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Page 6

**Japanese politics** 

Okinawa land vote

threatens Hashimoto

**TUESDAY JULY 2 1996** 

**Australian wineries** Giants gulp down prestige brands

World Business Newspaper

MANAGED FUNDS SERVICE

grows from two to three pages in

section. The main banefit from the expansion will

**Investigation into** 

**Frankfurt** airport

corruption widens

German prosecutors are investigating more than 20 companies and a group of Frankfurt airport officials

suspected of defrauding the country's largest air-port out of tens of millions of D-Marks during con-

struction of a second terminal. So far 15 people have been arrested, of whom five are still in jall on remand, in what is becoming one of Germany's hig-

Air France appears to have scrapped plans to merge Air France Europe, its domestic partner,

with its own European operations. Page 15; KLM

seeks to mend relations with Northwest, Page 16

CS Holding, parent of Credit Suisse and CS First

Boston, is expected today to announce a restructur-

ing involving the integration of its commercial and

investment banking businesses. CS, whose merger overtures to rival Union Bank of Switzerland were recently rebuffed, sparked off speculation when it said it would hold an "important" news conference

Paris seeks to shift power base: The French government announced plans to improve its admin-

Ete ends ceasefire: The separatist organisation

It a announced it was ending a week-long ceasefire,

dimming the Spanish government's hopes of a poe-sible breakthrough In the Basque terrorist conflict.

Leading firm to aid Sumitomo inquiry: Sumitomo Corporation said leading international accountancy firm, Coopers & Lyhrand, would join its internal investigation into estimated copper

trading losses of \$1.8bn allegedly sustained by the

Avia agrees \$800m takeover by HFS: Avis,

Japanese group's former chief trader. Page 14

the world's second biggest car rental company

istration and to delegate more decision-making

power from Paris to the regions. Page 14

gest corruption cases. Page 14

this morning.

Page 3

be improved legibility for both our UK and international readers. In today's edition, the service starts on page 23.

age 18

US government hit by ruling over savings groups Today the FT managed funds service By Jurek Martin In Washington for new listings has led to the extra page being allocated for the offshore and overseas funds

The US savings and loan debacle of the 1980s returned to haunt the federal government yesterday with a Supreme Court ruling ren-dering it liable to billions of dollars in damages.

By seven to two, tha court upheld rulings by lower tribunals that the government had breached its contract with three savings and loans, or thrifts, through a 1989 act of Congress changing the accounting rules affecting the troubled sector.

The three thrifts - consumer-oriented financial institutions -

had responded to government incentives and taken over failed institutions at the height of the crisis early in the last decade. The 1989 act withdrew those incentives.

Justice David Souter, writing the main opinion, found that "terms assigning the risk for reg-ulatory change to the government are enforceable". He said it would have been "madness" for profitable thrifts to take over failed ones, as encouraged by the

government prior to the rules change, "for the very existence of their institutions would have been in jeopardy".

In its arguments to the court, the administration had made much of the government's potential liability, claiming thet about 100 comparable cases could result in damage awards up to a total \$10bn, which some legal experts think may be on the low side. The rescue of the thrifts has

already cost Washington an esti-mated \$130bn. The bailout was prompted after the industry was

almost overwhelmed by bad loans, incautious property deals and over rapid expansion during the 1980s.

Chip making

Clean rooms

go miniature

Page 9

Healthy thrifts had been allowed to count the losses of insolvent thrifts as "goodwill" assets, to be written off over 25-40 years, and to "double count" as credits to capital government funds used to assist in bailout operations,

The 1989 change in the accounting rules, requiring all goodwill to be written off in six years, forced the two amaller

thrifts in yesterdoy's ruling from the forced sale of assets from lows and Minnesota - into receivership. The largest of the three institu-

tions in the ruling - Glendale Federal Bank of California - had acquired a Florida thrift in 1981 together with over \$700m in good will at the urging of the govern-ment, but had to raise \$450m in order to meet statutory minimum capital requirements.

Its suit against the government claims damages of over \$1.5bn, including the costs of raising new capital and loss of income

The immediate practical effect of the court's ruling is to return the three cases to the lower courts for on assessment of dam-ages. Other peoding thrift lawsuits may now proceed. But it also may have wider ramifications throughout the

Car industry

Page 4

How Hungary woos

the big producers

whole area of government contracting. That concern was evi-dent in the government's brief to the court, which argued that contracts cannot provide guarantees agoinst subsequent regulatory changes.

Pre-poll appearance fails to dispel doubts over Russian president's health Frail Yeltsin in TV votes plea

## by John Thomhill in Moscow

A frail-looking President Boris Yeltsin yesterday made a televised appeal to Russian voters to reject the communist challenge posed by his rival, Mr Gennady Zyuganov, in the decisive second round of the presidential alections.

Dispelling the worst fears about his health after four days out of the public eye, Mr Yeltsin told Russians there was only "one road to a normal life" on the last day of campaigning before tomorrow's poll.

In the first round of elections "the majority of you voted for a free and normal life, and also said firmly that the time had come to wed freedom to order to care for the people. I accepted your will as a direct mandate for ction," the president said in a

slow, steady voice. Despite his two-minute televi-

he called off a meeting yesterday the leaders of Ukr

sion appearance, doubts persisted about Mr Yeltsin's health after

Moldova. Diplomats from hoth countries confirmed the meeting had been cancelled at the last-100.00 minnte request of the Russians.



**Brussels** seeks probe of proposed Anglo-US air alliance

By Michael Skapinker in London and Neil Buckley in Brussels

Mr Neil Kinnock, European Union transport commissioner, and Mr Karel Van Miert, competition commissioner, are seeking powers to investigate the proposed alliance hetween British Airways and American Airlines and five existing transatlantic alliances.

They will ask feliow commissioners for a mandate to launch a joint probe under a little-used provision in the European Union's Treaty of Rome. But a formal investigation might not be launched for several weeks, officials said.

The European Commission's inquiry would cover existing agreements between Lufthansa of Germany and United Airlines of the US; KLM of the Netherlands and Northwest Airlines of the US: Austrian Airlines, Swissair,

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agreed to a \$800m takeover by US franchising group HFS. Page 17 Tapie given suspended jail term: A French court gave businessman and former cabinet minis-

ter Bernard Taple a two-year suspended jail sentence for fraud. Page 2 Republic Industries, of the US, is to huy ADT, the UK burglar alarm and second hand car group,

in an agreed \$5bn deal. Page 15; Lex, Page 14 US menufacturing boost: The US Purchasing Managers' Index rose to its highest level in 16 months in June, signalling a strong rebound of eco-

nomic activity in the manufacturing sector. Page 5 Corsican nationalist burt in bombing: Prominent Corsican nationalist Charles Pieri and his business partner were seriously injured and seven passers-by burt when a car bomb exploded in the city of Bastia, police said.

S&N profits rise 16%: UK pubs and brewing group Scottish & Newcastle reported a 16 per cent rise in underlying full-year pre-tax profits to £308m (\$471.5m). Page 15; Lex, Page 14

Vistnam's leaders criticised; A delegate at Vietnam's Communist party congress stunned the political leadership hy strongly criticising its accumulation of sweeping powers. Page 6

Blanks fired at UK soldier in Germany: Five blanks were fired at a UK soldier on patrol outside the British barracks in Osnabrück, in Germany, in an incident apparently linked to celabrations over the German victory in the Euro 96 football championships, a British forces spokesman said. The incident on Sunday night followed an IRA mortar attack on the same base last week.

England launches World Cup bid: England has launched its hid to stage the football World Cup in 2006. The government is backing the move in the wake of the success of the Euro 96 championships, held in England. Other countries, including Germany, are competing to stage the finals.

vately controlled Dassault into "a single French aerospace group" was agreed and would be comoleted within six months. E STOCK MARKET INDICES The governmeot said that it hoped the new group, with com-New York: Come bined sales of more than FFr60bn +8.44) Loodor (\$11.5bn), would be able to "play CAC40 \_\_\_\_\_2118.75 DAX \_\_\_\_\_2564.0 FT-SE 100 \_\_\_\_\_3725.8 NBIE: \_\_\_\_\_22,655.48 a driving role on the European (+2.61) (+14.5) DOLLAR (-75.26) Kew York: Lanchtime level and to rival its US competitors". Together, Dassault and Aéros-£ \_\_\_\_1.5565 DM ....1.52345 Fft \_\_\_\_5,1525 patiale would be similar in size to I US LUNCHTERE RATES Daimler-Benz Aerospace (Dasa) and British Aerospace (BAe), Europe's two other large aircraft manufacturers. Landos: The government as majority shareholder would hava "effec- 
 Bit: 3-ano intertuanik
 613%
 (sama)

 Bit: 3-ano intertuanik
 613%
 (sama)

 Bit: 0 yr Git
 97.1
 (87.3)

 Brance: 10 yr Git
 97.1
 (105.36)

 Barmany: 10 yr Git
 98.15
 (sama)

 Japan: 10 yr JGB
 98.5782
 (108.7482)
 tive control" of the group. Mr Serge Dassault, president of his family manufacturer of military and business jets, is expected to

The president's spokesman has claimed Mr Yeltsin has only been suffering from a sore throat and tiredness after his gruelling campublic." Mr Stanislav Govornpaign. But Mr Yeltsin's unsteady khin, a film director and parliaperformance will add to speculation that It is something more mentary deputy who has supported Mr Zyuganoy's candidacy, called for the elections to be post-Seeking to make last-minnte

political capital out of the uncerponed until Mr Yeltsin had recovtainty, Mr Zyuganov, the Comered. "Wa have not seen him for sevmunist party challenger, called for a medical report on the 65-year-old president to ensure the eral days and today they showed us a painted mummy as if they had just got it from the mausopeople could be certain about leum," he said. "Today they are

Paris confirms merger of

who was governing them. "Some people say he [Yeltsin] has laryngitis, others say he has suggesting we vote for a living corpse." What effect rumours about Mr bronchitis, still others Indicate Yeltsin's health will have on the re-elected. that the situation is worse," Mr outcome of the elections is impos-Zyuganov said. sible to gauge.

"In these conditions the government is duty bound to publish a document on the state of health

have a stake of 25-33 per cent.

The company would be consti-

serious.

Boris Yeltsin (left) with prime minister Victor Chernomyrdin during their meeting yesterday in the presidential residence

of Mr Yeltsin and calm down the presumed illnesa. But aome he would be prepared to work in ing of foreign investors yester-public." Mr Stanislav Govorn- observers argued wavering voters a government headed by Mr Vic- day. Mr Chernomyrdin hinted might be more inclined to stay away from the polling booths. Russia'a financial markets, unsettled by the rumours,

reacted positively to Mr Yeltsin's reappearance. In his last press conference

before the poll, Mr Zyuganov turned up the heat on Mr Yeltsin. lashing ont at the "criminal and bureaucratic" state. But Mr Zvnganoy did not rule out the possibility of joining a coalition government if Mr Yeltsin were to

Other leading communists a joined in the calls for comp Most of the Russian media has mise. Mr Aman Tuleyev, a sei

# tor Chernomyrdin, the prime minister, after the elections.

zens vote in favour of Yeltsin we should take the popular will into account," he said. "All political showdowns should end after July 3 regardless of who wins the second round." Speaking to a meet-

day, Mr Chernomyrdin hinted some communists might he included in a broadly-based coalition government if Mr Yeltsin were returned to office.

Page 12

Dilemma of St Petersburg, Page 2 Way out of the wasteland, **Observer**, Page 13

Sabena of Belgium and Delta; Scandinavian Airlines System and United of the US; and BA's existing alliance with USAir.

Since the investigation would be under tha little-used article 89 of the EU treaty, officials said It was too early to speculate what action might be taken if any alliances were deemed anti-competitive. But article 89 authorises the Commission to "propose

> **Continued on Page 14** Air France may scrap plans, Page 15; KLM seeks to end wrangle, Page 16

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<ul> <li>RESULTS FOR THE YEAR ENDED 31 MARCH 1996. The Board of Directors of Compagnic Financibre Rehemont AG announces the following results for the year ended 31 March 1996.</li> <li>1996 1995</li> <li>Net Sales Revenue £ 4306.9 m £ 3852.1 m + 11.8% Operating Profit £ 798.9 m £ 688.0 m + 16.1% Profit Attributable to Unitholders £ 316.1 m £ 261.9 m + 20.7% Earnings per Unit £ 55.05 £ 45.61 + 20.7% Dividend per Unit £ 8.00 £ 7.00 + 14.3%</li> <li>The financial bigblights shown above exclude the effects of exceptional items and goodwill amortisation from the results for both years.</li> <li>The Group's operating profit was 16.1% above the previous year a £798.9 million.</li> <li>Operating profit from Richemont's tohaeco interests, which are hell through Rothmans International, increased by 21.3% to £ 605.7 million</li> <li>Vendôme Luxury Group, the holding company for the Group's luxur goods interests, reported an increase of 12.3% in operating profit to £249.7 million.</li> <li>Richemont's share of operating losses from its media interests, which are held through Nethold BV, increased by £ 8.2 million to £46.3 million.</li> <li>Copies of the full results aonouncement and the annual report may be obtained from Compagnie Financière Richemont AG Rigistrasse 2 6300 Zug Switzerlan Talephone: +44 (0171 193 22 Telefax: +41 (0147 711 71 38 Richemont International Limited 15 Hill Street London WIX 7FB</li> </ul>				
<ul> <li>the following results for the year ended 31 March 1996.</li> <li>EXAMPLE IN A Sector of Science 5. Sector 5. Sector</li></ul>	RESULTS FOR	THE YEAR	ENDED 31	MARCH 1996
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	Richemont Interna Telephone: +44 (0	tional Limited ))171 499 2539	15 Hill Street Telefax: +44 (	.ondon W1X 7FB 0)171 491 0524

# **Aérospatiale and Dassault** By David Buchan In Paris

The French governmant merger would constitute an ini-tial, partial privatisation of Aerospatiale, which is owned 83 yesterday confirmed that the long-discussed merger between state-owned Aérospatiale and pri-

per cent directly by the French state and has been on the government's privatisation list. Yesterday's announcement contained no detail of the merger's "technical, financial and industrial aspects". These would be finalised by January 1 1997, much earlier than the two-year deadline originally mooted. The government, which already owns 46 per cent of Dassault, indicated

it regarded movement towards the merger as irreversible. The government had hoped that a pilot committee set up by the two companies would produce a detailed merger plan by June 30. But seeking to protect his family firm's independence and thwart the merger plan, 71year-old Mr Dassault had until May refused to let the committee

the government but perhaps a by an arrest warrant issued May against him by a Belg judge in a case involving alle bribes by Dassault to win a c tract in Belgium. With total turnover

FFr49.2bn last year, Aérospat is far larger than Dassault wh had sales of FF11.50n. But ] year Aérospatiale had a net l of nearly FFribn compared w Dassault'a net profit of FFr528 The structure of the group yet to be agreed. Mr Dassa asked to be made president o new supervisory board, leave day-to-day control of a new ex utive "directoire" to Mr Lo Gallois, chairman and chief er utive of Aerospatiale.

Yesterday'a statement stres that "a significant part" of Aér patiale's 3,000 aircraft design and engineers would be poo with Dassault's 1,500-stro research team, as well as the t companies' buying services.

Lex. Page even meet. Eventually his resis-Dogfight nears its end, Page tance was worn down, not just by

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Belgham Bifrits Hangery R200 Microsco MDR18 Science 79 Decemponent Dignam Bifrits Hangery R220 Microsco MDR18 Science 79 Decemponent Dignam C21,20 Lesterd Rev25 Nigeria Nateralio Spein Per250 Catch Rp K650 Indit. Rev25 Nigeria Nateralio Spein Per250 Dermanic Digna Issuel Stati A0 Norway NK20.00 Sweden SK220 Dermanic Digna Issuel Stati A0 Norway NK20.00 Sweden SK220 Dermanic Digna Issuel Stati A0 Norway NK20.00 Sweden SK220 Dermanic Digna Issuel Stati A0 Person NK20.00 Sweden SK220 Digna Issuel Stati Issuel Stati A0 Person NK20.00 Sweden SK220 Digna Issuel Stati Issuel Issuel Stati Issuel Sta	Burgeon Name         2,3         Lox         14         F7/39-A Wid Indiced         27           International News         4         Companies & Florance         Forage Exchanges         21           International News         4         Factory         Gold Markets         22           American News         5         Laster Page         13         International Geneta         20           Asis-Pacific News	Share information
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E OTHER RATES

# NORTH SEA OIL (Argue)

tuted so that its capital could be opened to others "as soon as pos-sible", the government said. The

stifled reports about Mr Yeltsin's Communist Party activist, s

"If the majority of Russia citi-

# **NEWS:** EUROPE

# **Brussels rejects fixed targets for Emu**

#### By Lionel Barber in Brussels

The European Commission will steer clear of fixed targets for enforcing budgetary discipline among countries participating in the single currency. Mr Yves-Thibault de Silguy, monetary affairs commissioner, said yesterday. Despite German calls for

bodget deficits to be limited to 1 per cent of gross domestic product. Mr de Silguy told the European Parliament that the Commission would set budgetary objectives offering "breathing space" to individual econo-mies using the single curreocy.

the euro. The commissioner's comments suggest that Germany can bope for only a partial victory in its campaign for a stability pact to fill in the gaps in the Maastricht treaty in Dublin in September. on hudgetary discipline.

Earlier German proposals for Commission remained undeautomatic sanctions against cided about how best to make the euro legal teoder. Tha fiscal delinouents, including fines of up to 0.25 per cent of GDP, are also likely to fall by issue is sensitive because it turns on whether Britain and

Denmark - which have an the wayside. However, the political com-mitment to sound hudget man-Emu "opt-out" - as well as the European Parliament should agement is certain to survive be involved in the move to and to be incorporated in sec establish cooversion rates ondary legislatioo. The final between the euro and national decision rests with govern-

ments, with finance ministers date of January 1 1999.

One option is to use the "catch-all" Article 235, which likely to decide the shape of the stability pact at a meeting says governments can take Separately. Mr de Silguy told appropriate measures on the the parliament's monetary basis of a proposal from the European Commission and affairs sub-committee that the after consulting the European Parliament. In this case, Britain and Denmark would participate in a decision requir-ing unanimity. The alternative to use Article 109L, which calls for all governments without derogations or "opt outs" to act unantmously, but after consultation with the European Central Bank rather than the parliament. MEPs issued a currencies ahead of the launch

Chrystia Freeland on the city that could make the difference in Russia's poll

The dilemma of liberal St Petersburg

pre-emptive strike against the use of article 235. Their concern has grown in recent days after EU leaders signalled that they intended to hypass formal procedures for establishing whether a majority of countries met the Maastricht crite-

ria for Emu next year. Maastricht offers the chance for a fast-track Emm in 1997 if a majority of membar states meet the criteria on inflation, interest rates, exchange rate stability, budget deficits and government debt in 1996. Belgium led a move at last month's EU summit in Flor-

cedures on a fast-track Emn on grounds it was superfluous Others backed Belginm to gloss over the fact that only a handful of countries meet the criteria, at most Denmark. Ireland and Luxembourg. Mr de Silguy assured MEPs

that tha Commission would respect the treaty and carry out proper scrutiny of member states' economic performance in 1996. The European Monetary Institute, forerunner of the European Central Bank, is also supposed to produce a report on individual member states in time for the EU summit in Dublin in December. ence to jettison the treaty pro-

# EUROPEAN NEWS DIGEST Bremer Vulkan legal battle

The BvS, the successor to the Treuhand privatisation agency, has issued law suits against Mr Friedrich Hennemann, the former chairman of Bremer Vulkan, and three other executives in an attempt to recoup some of the missing DM850m (\$552m) which was supposed to have been invested in three east German shipyards owned hy Bremer Vulkan. Mr Hans Janknecht, the state public prosecutor of Bremen,

Mr mans Janknetchr, the state public prosecutor of Bremen, yesterday said the suits, each totalling DM10m, were issued last Friday, the day after the budget committee of the Bundestag, or parliamentary lower house, debated a damning report about the BvS's mishandling of state-backed funds granted to Mr Hennemann since 1993.

Mr Hennemann has been held in custody since June 20 on charges of breach of trust in his dealings with the BvS. The other three executives against whom suits were filed, Mr Johannes Karl Schnüttgen, Mr Hans Ernst Hoffmann and Mr Günter Smidt, have not been detained. All three were Judy Dempsey. Berlin unavailable for comment.

# Bosnian Serbs may face fresh sanctions

#### By Paul Wood in Sarajevo

The Bosnian Serbs were told yesterday that economic sanc-tions against them were once again likely, after their insistence that Mr Radovan Karadzic remained in office and in power.

The office of Bosnia's chief internatiooal civilian adminis-trator, Mr Carl Bildt, said the Bosnian Serbs were continuing to flout the Dayton peace agreement, which requires the resignation of the Bosnian Serb leader as an accused war criminal.

Mr Bildt's deputy, Mr Michael Steiner, said that by keeping important party functions, and retaining the title of presi-dent. Mr Karadzic was still bolding public office - despite international demands at the G7 summit for his uncooditional resignation.

"It is now up to the international community to follow up its solemn words with actions, because that is the only language which is understood lat Bosnian Serb headquarters] in Pale." Mr Steiner said. "The status quo is not tolerable."

Mr Steiner would not specify the exact measures being coo-sidered, but Mr Bildt's officials confirmed economic sanctions were one option. Consultation began last night as Mr Bildt arrived back in Sarajevo to see Admiral Leighton Smith, the

ries since Pater the Great first commanded his vassals to build a new capital on the Baltic coast, St Petersburg has cultivated a somewbat disdainful attitude toward the Russian heartlands. This is no more evident than during elections, when the city consistently plumps for west-ernised liberal democrats. In the parliamentary poll last December it was one of the few areas where Mr Grigory Yav-linsky's liberal Yahloko party came in first place and in the first round of presidential voting last month Mr Yavlinsky, who drew only 7 per cent of the vote nation-wide, was backed by more than 15 per cent of St Petersburgers. But tomorrow, when Mr Boris Yeltsin, Russia's ailing leader, confronts his Communist rival in a crucial run-off for the presidency, liberal St Petersburg could play a decisive role in determining the fate of the nation. While Mr

or nearly three centu-

Gennady Zyuganov, the Communist candidate, can count on the rock-solid support of Tace. 25m committed comrades in the Russian provinces, observbelieve that Mr Yeltsin's bid for re-election hinges on the more fickle views of the electorate in Russia's biggest cities, especially St Petersburg and Moscow. cast a pall over his presidency Although local politicians last year.

and analysts believe the Comme," says Mr Alexander Sun-gurov, president of Strategy, a St Petersburg political think-tank, "is that Yeltsin has dismunists are unlikely to pick up any additional votes in these prosperous metropoles, polls suggest that the election result appeared from view - people are beginning to fear that a second cycle of inactivity of depends on whether tomorrow Russia's well-heeled urbanites can be persuaded to come to

A employee strains his back lifting a patient

For more than a decade – dur-

ing most of which be is fit to

do anything except shift heavy

loads - be draws disability

benefit worth as much as 70 per cent of his former salary.

An Amsterdam shop assis-

tant succumbs to stress and

claims the same allowance, under provisions that cover

A senior executive at one of the Netherlands' higgest com-

panies tests positive for the

HIV virus, which can lead to

Aids. He takes sick leave at

full pay for a year, after which

be hopes to draw a similar

Three case notes, whatever their varying merits, from a welfare system that costs that

Netherlands a third of its gross

domestic product each year,

the highest ratio in Europe.

More than 10 per cent of the labour force is classified as, in

practical terms, entirely disa-

bled. The proportioo has dou-bled over the three decades in

beeo availabla.

By Andrew Hill in Milan

airline.

The Italian treasury and Iri, the heavily

indebted state holding company, yester-day approved a L3,000bn (\$1.9bo) capital

increase aimed at restructuring and

relaunching Alitalia, the troubled state

The treasury. Iri's only shareholder,

and the state holding company agreed

to back the operation only if Alitalia's

outline plans to reduce costs and

The size of the cash injection is cer-

ain to attract criticism from profitable

European airlines such as British Air-

ways, but Iri said yesterday it believed

the plan's aims were strict enough to

. N

restructure the company were met.

benefit.

psychological incapacity.



have already cast their hallots it's all the same, why bother to

vote at all." in three elections: a two-round mayoral competition and the The president's electorate first round of the presidential has always been a fragile, poorly motivated group of vot-Experts warn that politically ers. Most Russians vote for Mr satiated St Petersburgers could be further dissuaded from Yeltsin not because they believe him to be a talented turning np at their all too leader whose policies they familiar polling stations by Mr admire but on the rationale Yeltsin's recent reversion to the stumbling ill-health which that the 65-year-old incumbent is "the lesser of two evils".

In St Petersburg this view is so widespread that it is shared "The only thing that worries even by the people one might expect to be most unreservedly behind the president - his campaign staffers.

But, says Mr Andrei Godunov, the deputy manager of the Yeltsin campaign in Russia's second city, "Tve always taken the position that 'Yes, Yeltsin can be bad, bot what's the

Dutch seek to ease weight of welfare

Gordon Cramb reports on proposed changes to Europe's most costly benefits system

And, as Mr Godunov readily concedes, this sort of lukewarm support is a weak foundation upon which to build a

political campaign. The greatest danger, ha believes, is that Mr Yeltsin's narrow, 3 percentage point lead in the first round of voting will allow many of St Petersburg's liberal intellectuals to conclude that, because Mr Yeltsin is certain to triumph, they need not burden their consciences by personally casting their ballots for him. "Much of the intelligentsta thinks that Yeltsin will win

anyway so they needu't dirty their hands by voting for him;" Mr Godunov says. "I can sym-pathise with this view, this desire to remain in white

adviser. But "they will no lon-

ger have to pay towards insur-ing the workers of a competitor

who does not take health and

safety seriously", Mr Linscho-

The proposals build on a pre-

vious set of changes in which new disability claimants are aobject to periodic reassess-ment and, if deemed fit, must

take almost any job rather than one which was agreed to

be "suitable" to the individu-

al's education and work his-

Moreover, the 70 per cent

rule for those now being

accepted for the scheme has

ten has said.

tory.

them

radical democrats in St Peters burg who backed Mr Yavlinsky in the first round. The powerful St Petersburg branch of Mr Yavlinsky's Yahloko party decided last month to advise its supporters to vote against both Mr Yeltsin and Mr Zyuga nov and although Mr Yavlin sky has himself urged Rusaians not to support the Communists he has not formally given Mr Yeltsin his backi

This bard-core liberal electorate could be crucial to Mr Yeltsin's bid for re-election, hut it is deeply ambivalent shout a man whom many lib eral St Petersburgers remember as a former polithuro member and author of the war in Chechnya rsther than the herolc father of Russian democrac As Mr Mikhail Amosov, a

rofessor and head of the political council of the St Peterburgs Yabloko party, explains: "Even those who will vote for Yeltsin will take the view that Yeltsin is evil, that he is a man whose politics we do not share, but, in the end, that Yeltsin is for a market economy and...despite all the abuses, he has allowed some degree of freedom of the press."

However, Mr Amosov, who says he has not yet decided how he will cast his own ballot, admits that many other St Petersburg liberals will not be able to bring themselves to offer the president even this, conditional, support.

Thus, tomorrow, St Peters-hurgers will be facing a moral dilemma which has baunted Russia's "window on the west" since it was first established: whether they can bear to sup-port a president they dislike in

Another jail sentence for Tapie The French left-wing deputy and businessman, Mr Bernard Tapie, was yesterday given a two-year suspended prisoo Mr Tapie was also fined FFr800,000 (\$58,000) and barred from company management for five years for his role in the Testut

affair, involving a company he once controlled. His lawyer said Mr Tapie did not intend to appeal. Mr Tapie, 53, a minister under François Mitterrand, faces losing his seats in the National Assembly and the European

Parliament. Earlier this year be was convicted with his wife and two bank officials of fraudulent bankruptcy. Last November he was sentenced to eight months in jail for fixing a football match as president of Olympique Marseille. In May he was sentenced to 18 months in prison, 12 suspended,

for tax evasion. He was also sentenced to 30 months suspended and banned from managing a company for 10 years for abuse of corporate assets and bankruptcy. Mr Tapie has appealed all of his convictions, thus staying out of jail. AFP. Paris

## Icelandic leader goes apolitical

Mr Olafur Ragnar Grimsson, Iceland's controversial President-elect, is to resign from the left-wing People's Alliance party and has pledged to eschew politics when he takes office, following his election win over three rival andidates.

Mr Grimsson was elected with 41.8 per cent of the vote in Saturday's election and will formally succeed Ms Vigdis Finnbogadottir on August 1. He easily defeated second-placed Mr Petur Hafstein, the main right-wing candidate who won 28.8 per cent of the vote. Mr Grimsson, a former finance minister, came under sharp attack during the election campaign, notably from the husiness community, for his

left-wing background. In line with his party's policy, he had previously taken a stance against Iceland's Nato membership and advocated the withdrawal of US troops from Iceland.

But he said he would preserve the traditional non-political Hugh Carnegy, Stockholm role of the presidency.

# Spain discusses closer Nato ties

Plans for changing Spain's status in Nato to a full partner in the alliance's new military structure were discussed yesterday by Mr José María Aznar, prime minister, and Mr Javier

Solana, Nato's Spanish secretary-general, on a visit to Madrid. The centre-right government intends to seek parliament's packing in the autumn for the move, which follows a similar switch in position by France. In practice, Spain already co-operates closely with the alliance. But the change is strongly opposed by the Communist United Left, which argues

it contravenes the terms of Spain's 1986 Nato referendum.

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commander of the Nato-led peacekeeping force lfor. Either can reimpose eco-

nomic sanctions without further authority from the United Nations. The current UN resolution allows only for sanctions against the Bosnian Serbs together with oeighhouring Yugoslavia. That would damage Mr Slobodan Milosevic, the Serbian president, one of the main guarantors of peace in the area.

Mr Bildt may seek international backing for a oew resolution targeted against the Bosnian Serbs alone.

The other option for Mr Bildt is the military one, asking lfor to take more aggressive actioo to arrest Mr Karadzic. Mr Anthony Lake, President Bill Clioton's oatiooal security adviser, said yesterday Nato troops would arrest the Bos-oian Serb leader "oo sight." However officials in Sarajevo insisted their curreot mandate precluded search and arrest missions.

 Uoofficial returns from elections in the divided city of Mostar last night showed ethnically-based Croat and Moslem parties have together takeo more than 90 per ceot of the vole. Moderate noo-ethnic parties did out do well. The Croat oationalist HDZ party woo 45 per cent, the mainly Moslem SDA 48 per cent, with two extreme Croat parties tak-ing most of the rest. Editorial Comment, Page 13

THE FINANCIAL TIMES Published by The Financial Tunes (Europe) GmbH Nibelungzuplatz J, 61/18 Frank-furt am Mam. Germany Telephone ++49 ev 156 bSU Fas ++49 et 506 4481. Repre-sented in Frankfurt by I. Waher Brand, Wilhelm J, Brüssel, Colm A. Kennard as Geschiltsführer and m Landon by David C.M Bel, Chaurman, and Alan C Müller, Deputy Chaurman Shareholders of the Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London Shareholder of the above mentioned limited, Number One Southwark Bridge, London SEI 941-THE FINANCIAL TIMES

Number Con SEI 9HL GERMANY: Responsible for Advertising: Colin A. Ken-thematical International Ver-thematical International Ver-

GERMUNY: Responsible for Advertising: Colin A. Ken-nard. Printer: Hürrivet International Ver-luggesetlichaft mbbl. Admiral-Rosendahl-Strasse 3a, 63(63) New Jennier (ISSN 017-363). Responsible Editor: Richard Lam-bert, ero The Financial Times Limited, Number One Southwark Bridge, London SEI 0HL FRANCE: Dublishing Director: P. Murstielli, d' Ris-

FRANCE: Publishing Director: P. Maraviglia, 42 Rue La Boete, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8253, Printer: S.A. Nord Echari, 1572 Rue de Camer F-59108 Roubert Colex, I Editor Richard Lambert, ISSN 1148-2753 Commission Particire No 6/208D. SWFDFV-

SWEDEN: Responsible Publisher: Hugh Carnegy 468 NIS 6085, Printer: A& Kvällstoningen Expressen, PO Box 6007, 5-550 06,

Sonköpressen, 1995. Sonköpressen, 1996. Editor: Richard Lambert. Gothe Financial Times Lambed, Number One Southwark Sridge, London SEI 9HL

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the polls in the first place. Attracting a high turnout is and they may fear that he has expected to be particularly difficult in St Petersburg, where over the past six weeks voters Many people may just say - ond time'."

Dotch hospital workar, because rigorous

the cabinet.

assessments and reduced pay-

ments for new applicants are a

etary union. To steer them

through, a PvdA social affairs

minister was teamed with a junior minister from the free-

market VVD, strongest advo-

On Friday the junior minis-ter. Mr Robin Linschoten,

resigned after the PvdA and

the reformist D66, the other

cate of welfare cuts.

in train two years ago.

again begun to drink. alternative? We do not have "This is bad for Yeltsin. the right to lose Russia a sec-

alternative? We do not have and emotional position."

clothes, but it is an egotistical The voters most likely to take this stance are the 350,000

order to stop Russia's rural masses from choosing someone even worse.

Separately, the hureau esti-

mated that prudent decisions

over social security and tax in

the autumn budget could add a

quarter point to GDP growth

Yet too tough an approach

could endanger the painstak-ing consensus built around the

issue. Public acquiescence over

the necessity to reduce overall

benefit outgoings has been wide. At the same time the opper house of parliament,

elected by the provinces, is

being vigilant in the defence of

those made vulnerable by the

For example, senators forced

the government to protect

existing recipients from an

overbaul of widows' and

orphans' pensions, which came into effect yesterday. In a mea-

sure which some fear may be

next year.

changes.

The referendum confirmed Spain's membership of the alliance, which it joined four years earlier, on condition that it cut back US bases, barred nuclear weapons and stayed outside Nato's military organisation. Spain wants to ensure that the military reorganisation of Nato includes scrapping the alliance's Gibmed command based in the disputed British David White, Madrid colony of Gibraltar.

# Setback for Turkish coalition

A seventh MP yesterday resigned from the True Path party of Mrs Tansu Çiller, deputy prime minister in Turkey's new Islamist-conservative coalition government, further narrowing the chances it can win the parliamentary vote of confidence scheduled for next Monday.

Mr Safder Gaydali defected in protest at True Path's alliance with the Islamist Refah party of Mr Necmettin Erbakan, the prime minister. His resignation cuts True Path's parliamentary strength to 127 MPs. Although Refah and true

Path have 284 MPs between them, eight more than needed to win a majority, further resignations are expected. Mr Erbakan, on his first working day in office, was hriefed

by the treasury for three hours on the state of the economy. Financial markets were cahn. Turkey'a currency, the lira, and share prices on the Istanbul stock exchange were steady as markets awaited the outcome of the vote of confidence in the new government John Barham, Ankara

# Kurdish satellite TV shut down

Med TV. the London-based Kurdish-language television station which has been a thorn in the side of the Turkish authorities, ceased broadcasting at midnight last night after a Belgian company, LBO, cancelled its contract to supply satellite time. Med TV had leased time on the Eutelsat satellite through the French and Portuguese state-owned teleconfimunications companies. Mr Haluk Sayan, a director of Med Broadcasting, said he understood that both France and Portugal had withdrawn their approval under political pressure from the Turkish government. Edward Mortimer, London

## ECONOMIC WATCH

1994

## Foreign car sales rise in France

concerns him more. "New drugs are finding a way for people to live with this condi-tion." he says. "I have some savings, but I have paid my to meet its side of the bargain.

extended to other parts of the welfare net, bereavement benefits will from now on be means tested. Death does not weigh too heavily on the mind of the HIV-positive Amsterdam businessman. His financial outlook

contribution to the state system. I trust it is still prepared

lished last month by the offi-cial Central Planning Bureau, Mr Ed Westerhout concluded that nearly half those on such

schemes were hidden unem-ployed, and if added to the pub-lished jobless figures (about 7 per cent) would roughly double

France New car registrations ('000) 250 -

significantly increased their share of the French car market in the first six months of this year. Figures released yesterday by the Committee of French Car Makers, an industry body, put the share of the market captured by noo-French manufacturers in the first half of 1996 at 48,5 per cent, against \$7.7 per cent in the corresponding period s year earlier. Fiat of Italy registered a particularly strong advance with its sales rising 48.4 per cent from 1995 levels. This gave it a market

Foreign car makers

share of 8.6 per ceni. Among domestic car makers, Renault - the market leader - was

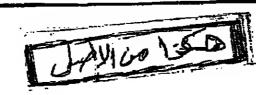
95

hardest hit, with sales tumbling nearly 14 per cent compared with levels in the first half of 1995. This cut the company's market share to 26.2 per cent from 31 per cent a year earlier. A total of 1.03m new cars were registered in the first half, an

96

increase of 18,000 on a year ago. However, the committee said that after a good first quarter, the last three mooths were "marked by an appreciable and continuous slowdown in the market" David Oven, Paris

Czech industrial production increased 4.1 per cent in May over May 1995 in real prices, and 9.2 per cent in January-May over the same period in 1995.



the Italian government.

Alitalia secures capital for relaunch plan seek disposals to fund the second phase ficult to persuade new shareholders to

invest in the loss making airline at this of the capital increase. There had been fears yesterday that Mr Carlo Azeglio Ciampi, tha Italian The holding company plans to cover part of the capital injection with the treasury minister, might block the capiproceeds of forthcoming privatisations. tal increase, on the grounds that the If Iri falls behind with its programme of restructuring plan was too bland. Such privatisations, the additional burden of funding the Alitalia plan could jeoparda decision would have put in jeopardy the initial agreement between unions ise its attempt to reduce debt by the and management

end of this year to levels set in a 1993 But after a board meeting and subsequent discussion with the treasury Iri accord between the Commission and said the plan would go ahead. The trea-Iri said it would also "participate in sury is understood to have insisted on the successive phases of the [Alitalia] recapitalisation," on condition that the the need to avoid direct subsidies for the airline. An extraordinary meeting of aims of the plan were met. If necessary, Alitalia shareholders last night waved the treasury may put pressure on Iri to through the capital increase.

.. . . .

which disability cover - for the pr of the man which Dutcb workers pay up assessed according to risk: to 8 per cent of income - has . with hringing industries as diverse as buildmaur et s to bear on the The businessman, in spite of ture comes before beoe.itsecood round of be disability and his more eoduring medical a proj conditioo, will have a harder changes time than the former health sick pay less, which his suc-

subsidies

30 per cent.

• • • • •

coalitioo member, refused to give him adequate backing nal resour The level of employer provi-sions required will also be crainst c osition allegations t. t he ' .. misled parliament.

satisfy the European Commission that

the capital increase did not mask illegal

Alitalia's unions last month gave pre-

liminary approval to restructuring of

the carrier, hut only on condition that a

two-stage L3,000bn capital increase

went ahead and they were granted a

stake in the company of between 20 and

Iri said it would underwrite the first

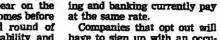
phase of the capital increase, worth L1.500bn, "immediately". The holding

company said advisers would he

appointed shortly to handle the sale of

Alitalia shares. Iri will seek outside

investors' support for the first phase, although analysts believe it will be dif-

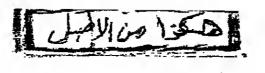


have to sign up with an occu-pational health and safety

centrepiece of reforms to the Dutch welfare state put Still not fully implemented, they were a product of difficult negotiations among the three partners in the ruling coalition government of Mr Wim Kok, the prime minister, and are again causing strains within Crucial to their success was acceptance by his socialist PvdA party of the need for change in order, among other things, to keep within budget-ary criteria for European mon-

Wim Kok: cuts

been replaced by a less gener-ous sliding scale linking age to the difference between last salcessor, Mr Frank de Grave, will now be responsible for getting ary and the national minimum through parliament. Under a Many maintain that disabilbill for debate after the sumity benefit has been abused just as much by company doc-tors, encouraged to arrange the departure of underachievers, mer recess, companies would be able to opt out of the state system by seeking their own insurance cover or funding as by workers seeking an easy their exposure through interexit Either way, in a paper pub-



# **NEWS:** EUROPE

# as Spain snubs offer

## By David White In Madrid

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Hopes sparked by the Spanish governmant of a possible breakthrough in the Basque terrorist conflict receded yesterday when the Eta separatist organisation announced it was ending a week-long unilateral truce.

A statement from Eta published in the Basque newspaper, Egin, said the government had failed to give a clear answer to its proposals for a negotiated settlement, and accused it of following a "war policy".

Eta added that its operative units were "aware" of its decision, although the organisation said it was still open to negotiations.

It is seeking a response to a set of demands it issued in April last year when it attempted to kill Mr José Maria Aznar, now prime minister, in a car-bomh attack in Madrid.

Mr Aznar, however, said all indirect channels to Eta had been cut since his conservative Popular party (PP) took office in May. "All contacts have been closed, absolutely and radically," a senior PP official quoted Mr Aznar as telling a party meeting.

But Mr Jaime Mayor Oreja, the interior minister, said yesterday that the government would still press ahead with a conciliatory policy towards

jailed Eta members. Mr Mayor Oreja agreed at the weekend to move 32 Eta prisoners to prisons closer to their homes in the Basque region. There are about 500 convicted Eta members in jails throughout Spain.

Convicted members of Eta are usually dispersed to make it more difficult for them to form networks. The relocation of jailed rebels has been a key demand of Eta - the Basquelanguage initials for Basque Homeland and Freedom.

Last week the centre-right cahinet threw its weight hehind a declaration from political parties in the Basque country, rejecting Eta's terms but backing talks if the organisation released a kidnapped prison guard, extended its

ceasefire and accepted demo-



ELAE

Prime minister Aznar, who escaped an Eta bomh attack on his car last year, said in response to overtures from the separatists: 'All contacts have been closed, absolutely and radically'

cratic institutions. An opinion Esquivel, the Argentine human poll in the Basque region pubrights campaigner and Nobel lished by the daily El Mundo showed overwhelming backing prizewinner, acted as a secret go-between last year for tenta-tive contacts between Eta and - 88 per cent - for holding peace talks if these conditions the previous Socialist adminiswere met. tration

The contacts broke off A smaller majority of almost 54 per cent said one of the subabruptly when Eta resumed its assassination campaign in the jects for these talks should be run up to general elections in recognition of the region's right to self-determination, March. Last week's "temporary susmeaning the possibility of a

referendum on independence, pension of armed operations" which Spain's governing party was received with scepticism in other political circles, including moderate Basque regionalists. "Eta is making a has consistently rejected. The seven-day truce was the

first since 1989, when leading Eta figures took part in unsucmistake if it thinks we are begging for a ceasefire on our cessful talks with Spanish officials in Algeria. It coincided with the discloknees," Mr Xahier Arzalluz, leader of the Basque National-

sure that Mr Adolfo Pérez ist party, said at the weekend.

# Eta ends ceasefire |Ukraine awaits test of democracy

Matthew Kaminski reports on the significance of the adoption of a new constitution

ing their constitution since its adoption on Friday, but an even harder task now centres on creating an independent judiciary to interpret the document.

Success on this point may determine whether the constitution, which spells out the division of power and secures democratic rights, can become the backhope for the stable and sovereign Ukraine expected hy western capitals and foreign investors.

As in the US, the founding fathers in the Kiev parliament that ratified the constitution are charged with setting un an 18-member supreme court on a Soviet foundation, where previously judges and lawyers were directly susceptible to outside political influence

and the rule of law was not respected. Laws are needed to establish the highest court and divide jurisdiction with the lower courts. The president, the parliament and a judicial council have the right to nominated six judges each to the supreme court. But all the other details, including the procedure for breaking a tie in the even-numbered court, have been left open.

The general prosecutor, an essential institution in the Stalinist police state, will retain its dual role of investigating

T krainians have been husy toast- and prosecuting cases for a year. After sians qualify. Challenges are expected that, the quasi-independent office will be under the judiciary, setting the stage for potential conflicts of interest.

"The real question is whether the courts in Ukraine will emerge as a third and co-equal power," said Mr Stephen Nix, an American lawyer at the Kiev office of the International Foundation for Electoral Systems. The vagueness of

The general prosecutor, an essential institution in a Stalinist police state, will retain for a year its role of investigating and prosecuting cases

certain important clauses in the constitution should open the door to many test cases in the future. A clarification on property rights will

be pressed by investors, after the com-munist faction dropped the term "private" from the guarantee to own property, leaving its form open to interpretation. in promoting a tolerant and multi-

ethnic climate, the constitution made Ukrainian the state language, yet guaranteed educational instruction in other languages. Laws are needed to determine which minorities besides the Rus-

from the several other large ethnic groups, such as the Crimean Tatars and the Hungarians.

Many observers believe the short-term benefit from ending the drawn-out constitutional fight, nearly five years old, will be to focus the government's attention on the other pressing problems and more plainly spelling

out which branches are responsible for

setting and implementing policy. Both the main adversaries, parliament and

president, made compromises and con-

sider the final product legitimate after

head of state, will pick the prime minis-ter to run the government. Parliament

gained the right to vote on the prime

ministerial nomination, which it could

not under the current power-sharing

The president's right to issue decrees

use gas rather than electricity

To help meet seasonal jumps

nds popular with tourists,

in electricity demand on

PPC has been laying undersea

cable linking the Aegean

islands with Greece's main-land grid. Bnt Crete lies 60

miles farther south, where the

in the kitchens."

Mr Leonid Kuchma, the president and

its passage on a vote of 315-36.

overlapping portfolios. The passage of the constitution amplifies the demands for administrative reform. Ukraine's ability to adopt a constitu-

tion in a democratic and open way has raised optimism that the various clites who claim a mandate to rule the country can work out differences in the eivision of power.

passage of laws solely to parhament

and giving the prime musister more freedom. The president retains his hold

But a barrier to co-ordinated decision

making remains the structure of the

cahinet, which analysts believe carries

an unwieldy number of ministers with

over local government appointments.

Mr Oleksander Moroz, the socialist parliamentary chauman, said his cham ber cemented its legitimacy by proving it could be a partner for the president and pass important legislation. Unlike other ex-Soviet republics, Ukraine's parliament was oot dissolved and violence was hardly a real threat during the divisive debate.

Ukrainian leaders were visibly relieved that the constitution, which has been called the last step to soliditying independence, was adopted before the second round of Russia's elections will expire after three years, leaving the scheduled for tomorrow.

Greece casts light on Cretan crisis

reece's state electric-Jity ntility, PPC, has resorted to desperate measures to avoid blackonts on Crete at the height of the tourist season.

PPC last month offered to subsidise purchases of energysaving light bulbs hy the island's 300,000 householders, with the aim of cutting electricity consumption by up to 20 per cent.

Crete suffers from severe electricity shortages because of unusually determined "notin-my-backyard" opposition to PPC's attempts to find a site for a new power station. Nor does the energy ministry's writ carry much weight on an island with a long tradition of armed resistance to authority. PPC planners in Athens blame threats of violence by local residents at several proposed sites for a 15-year delay in building a third power station on the island.

and the Article of the second s

"It's difficult to argue with obstinate Cretans carrying

shot-guns," one senior official said. "Instead of hailding a new facility, we focused on ppgrading the two existing plants, reducing transmission losses and finding new ways to

conserve energy. The new energy-saving campaign requires the Cretans to do no more than tear off a special coupon on their latest electricity hill and exchange it at a supermarket or electrical appliance store for up to four long-life light hulbs. The bulbs

use 80 per cent less electricity than conventional ones. Mrs Sophia Albani, the ntility's spokeswoman, says: "No cash will change hands. The low-energy hulhs will be charged in instalments on electricity hills over the next year and we'll refund the retailers." The discount for Cretan householders is equivalent to 25 per cent of the retail price for long-life bulbs in Heraklion, the capital.

PPC will pay about Dr40m (\$166,000) for a hulk purchase

of low-energy light hulbs made hy Phillips, Osram and Sylrequest their guests to use the same towel for two or three days in order to reduce elecvania - the most reliable brands according to tests cartricity consumption by washried ont hy the ntility's ing machines. Mrs Judy Spala of Grechotel, research department.

arrangement

To overcome the Cretans' the higgest hotel group on Crete, says: "We run a computreputation for being conservative consumers, the electricity erised energy control system company is promoting the virat some hotels to make maximam use of solar panels. Over tues of low-energy lighting through local television and 70 per cept of hot water radio. requirements year-round are covered by solar power and we

lectricity demand is increasing by 8 per cent vearly on Crete, twice vearly on Crete, twice the rate elsewhere in Greece. Demand is bighest in the summer months when the popplation dophles because of tourism and farmers run their irrigation systems at foll power.

Resort hotels on Crete, seabed dips too sharply for a which cater for more than 2m submarine link to be feasible. Crete's two existing power tourists a year, have already adopted energy conservation stations, with total capacity of 340 megawatts, barely cover programmes. Solar panels are used extensively to provide demand even in winter. As a hot water and many hotels stopgap measure, the plant at

Bania in western Crete is due to be upgraded this summer. with an extra 44MW capacity to he provided by replacing two elderly turbines.

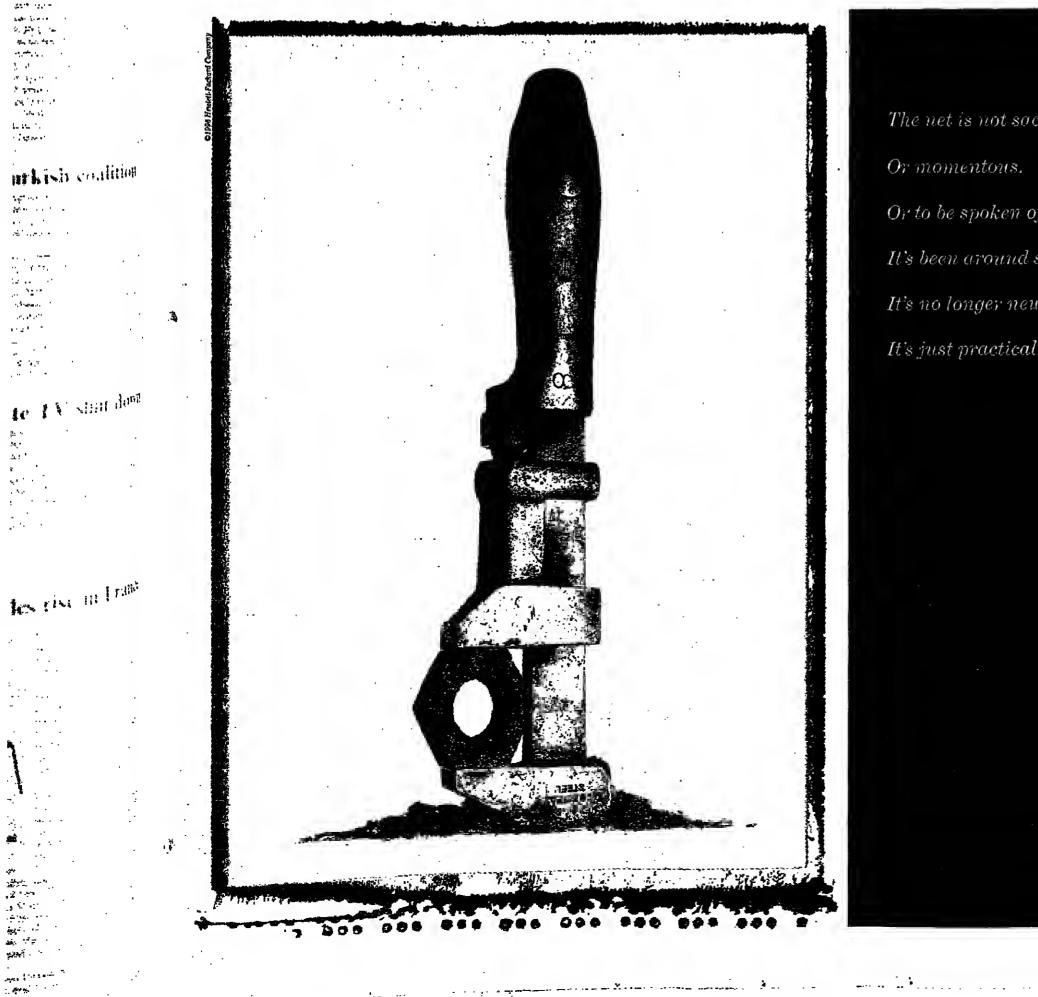
The new turbines arrived three months ago but are still in storage because of protests hy Hania residents claiming they will increase atmospheric pollution at the diesel-fired plant.

However, PPC officials say they are confident that tendering for the construction of the third power station, a 150MW plant to supply eastern Crete. will go ahead as planned later

this year. Mr George Bamiedakis. PPC's deputy director for Crete, says the new site at Atherinolakkos "is so remote and rocky it's not used for grazing and couldn't be developed for tourism, so we don't think there are serions grounds for local residents to object".

Kerin Hope





The net is not socred. Or momentous. Or to be spoken of in hushed tones. It's been around since 1969. It's no longer new or experimental. It's just practical.

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FINANCIAL TIMES TUESDAY JULY 2 1996 \* ipurcha

Fifa kicks up

over TV rights

fresh storm

By Jimmy Burns

Fifa, world football's governing

# **NEWS: INTERNATIONAL**

# Labour challenge on Israeli poll result

By Yaroslav Trofimov in Jerusalem

Israel's defeated Labour party is mounting a legal challenge against the validity of Mr Ben-jamin Netanyahu's election as prime minister in May, claiming that the number of frandulent votes was larger than the new Israeli leader's narrow margin of victory.

Mr Yitzhak Rabihiye, the party's Knesset (parliament) faction spokesman, said yesterday checks on 15 per cent of the polling stations had found more than 15,000 discrepancies, mostly ballots cast in the name of people who were abroad or even dead on election day. Mr Netanyahu beat the former prime minister. Mr Shimon

Peres, by a mere 29,457 votes. The checking is being done to strengthen Labour's legal petition, which calls for an offi-cial recount of the results and for a new election should its allegations of fraud be confirmed. A Jerusalam district court hearing on the issue is scheduled for Thursday.

Mr Michael Stoltz, the prime minister'a spokesman, yesterday refused to comment on the controversy. Other officials in Mr Netanyahu's Likud party have criticised Labour's move as "unwillingness to accept the will of the people in a dignified manner",

According to Mr Stanley Ringier of the Labour party's international department, much of the electoral fraud was perpetrated in the ultra-Orthodox religious neighbourhoods, which voted almost unanimously for Mr Netanyahu, and in other strongholds of the right, including West Bank and Gaza Strip Jewish settlements.

Labour has found an unlikely ally in its appeal against election results - the far-right Moledet party, which advocates the "transfer" of Israel's Arab citizens to neighbouring states.

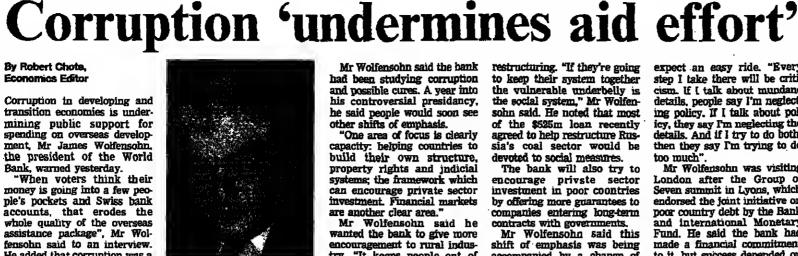
Moledet, which fell from tbree to two Knesset seats this year, is angered by Mr Netanyahu's refusal to invite it into the government.

By Robert Chots, Economics Edito Corruption in developing and transition economies is undermining public support for spending on overseas development, Mr James Wolfensohn, the president of the World Bank, warned yesterday. "When voters think their money is going into a few people's pockets and Swiss bank

accounts, that erodes the whole quality of the overseas assistance package", Mr Wolfensohn said to an interview. He added that corruption was a constant concern of non-governmental organisations operating in recipient countries and said he expected it would play a bigger part in debates

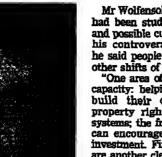
over development spending. "Countries that are fundamentally corrupt should be reform."

East Africa trio



James Wolfensohn: 'Every step I take there will be criticism

told that unless they can deal with that they are not getting any more money," ha said. "That is part of governmental



World Bank chief spells out shifts in emphasis in lending policies

Mr Wolfensohn said the bank had been studying corruption and possible cures. A year into his controversial presidancy, he said people would soon see other shifts of emphasis. "One area of focus is clearly capacity: helping countries to

build their own structure, property rights and indicial ystems; the framework which can encourage private sector investment. Financial markets are another clear area." Mr Wolfensohn said he wanted the bank to give more

encouragement to rural indus-try. "It keeps people ont of cities, helps the environment, is less disruptive and keeps the ocial structure visible". The bank's lending pro-

gramme in Russia also showed the growing importance of taking social support into account during periods of economic

restructuring. "If they're going to keep their system together the vulnerable underbelly is the social system," Mr Wolfensohn said. He noted that most of the \$525m loan recently agreed to help restructure Rus-sia's coal sector would be

devoted to social measures. The bank will also try to encourage privste sector investment in poor coontries by offering more guarantees to companies entering long-term contracts with governments. Mr Wolfensohn said this shift of emphasis was being accompanied by a change of the bank'e internal ethos. Country managers are encouraged to manage relations with governments more effectively.

while the layers of approval required for each project are being cut from five to two. But Mr Wolfensohn does not

expect an easy ride. "Every step I take there will be criticism. If I talk about mundane details, people say I'm neglect ing policy. If I talk about pol icy, they say I'm neglecting the details. And if I try to do both, then they say I'm trying to do too much".

Mr Wolfensohn was visiting London after the Group of Seven summit in Lyons, which endorsed the joint initiative on poor country debt by the Bank and international Monetary Fund. He said the bank had made a financial commitment to it, but success depended on fair burden sharing among

Mr Wolfensohn felt "pretty confident" of an autumn deal but said "it will be a terrible mistake if it's lost because I don't see how [it could be] put it together again".

create fresh political divisions vithin Fifa between supporters of Mr Havelange and those of his chief rival, Mr Lennari

hody, is facing a new row over its handling of negotiations on Johansson, Uefa president. While Mr Havelange has suf-World Cup broadcasting rights as it prepares for its annual congress in Zurich tomorrow. fered serious damage to his campaign for re-election as Fifa president in 1998 as a Team, the Lucarne-based result of the co-bosting deci-sion, Mr Johansson will arrive marketing arm of the Champions League run by Uefa, Fifa's in Zurich this week with his counterpart in Europe, is prestige enhanced by the successful staging of Uefa's Europe 96 championships in the UK. claiming that a small group of officials led by Mr Joseph Blatter, the general secretary, has The TV rights for the 2002 been negotiating the TV con-

and 2006 World Cup have tracts in a way that contravenes the commitment the attracted record bids for a football competition, but Team claims it has been unfairly organisation's executive committee gava last month to excluded from the bidding. The highest bid in an initial round of offers - SFr2.8bn

greater transparency. The claim threatens to provoke a fresh challenge to Mr João Havelange, Fifa's presi-dant, who last month was forced to give way to pressure from members of his executive (\$2.2bn) - is thought to have. been made jointly by Sporis the company owned by the Dassler family, and Kirch, the committee to allow the 2002 Word Cup to be co-hosted by Japan and South Korea. German media group. Sporis is a majority shareholder in ISL, which has a long-running In a letter to all members of Fifa's executive committee, Mr

Juergen Lenz, Team's joint

managing director, eays that

despite the change in direc-

tion" given by the erecutive committee, "the bidding and

evaluation procedure has not

changed at all".

marketing arrangement with Fifa The IMG group is thought to be prepared to bid np to SFr2.7hn and a consortium led by the European Broadcasting Union SFr2.2bn. Smaller offers are thought to have been made CWL Telesport, and ABC/Capi-

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The claim is threatening to tal Cities.

Palestinian group The solution, say the oil splits from PLO

So far the government has The Popular Front for the refused this option, although it Liberation of Palestine (PFLP) said yesterday it was suspend-ing its membership In the Palestine Liberation Organisation Aquitaine in August 1993 for and urged other groups to work to cancel the PLO-Israeli The redoced budget could increase arrears owed by peace deals, Reuter reports from Damascus Mr Maher al-Taher, PFLP

spokesman, called on Palestinhigher levels of funding. In lans to rebuild the PLO, saying 1995 the government reduced arrears, but by June this year the PFLP would announce a they had climbed to a total of political initiative to restore the unity of the Palestinians.

Palestinians in April changed their national charter, which included an article calling for Israel's destruction, tomeet PLO commitments made under its 1993 peace deal with. Israel. The PFLP, led by MI George Habash, boycotted the meetings of the Palestinian National Conference, or parliament-in-exile, which voted to scrap the article.

Mr Benjamlo Netanyahu, new Israeli premier, has ruled out a future Palestinian state.

in currency link to help business East African co-operation," said Mr Micah Cheserem, gov-By Michela Wrong. Africa Correspondent ernor of Kenya's central bank. "We've talked enough, now The currencies of Kenya. implementation is what we are Uganda and Tanzania were declared convertible yesterpressing for. The aim is to introduce a single currency in day, as part of the three countries' drive to reduce business 10 years' time.' costs in the east African

Chanvinistic fending split the community in 1977. Uganda and Tanzania soon High street banks were for the first time quoting the Tanstarted pushing for renewed zanian and Ugandan shillings co-operation bnt Kenya, the regional trading giant, was only reluctantly persuaded to join forces earlier this against the Kenyan equivalent, putting an eod to the practice whereby cnstomers changing from one African

Under the new system, Kenyan banks have bean instructed to open accounts in Ugandan and Tanzanian shillings and establish links with correspondent banks in neighbouring countries, allowing them to repatriate surplus cur-If the banks have no such

ling, pegged against the Britlinks, the Bank of Kenya has undertaken to repatriate the "This is one of the first steps funds to the appropriate cenconfirming we're committed to tral bank for a fee.

# **Oil industry in Nigeria** hit by 30% budget cut

#### By Paul Adams in Lagos

A 30 per cent cut in tha Nigerian oil industry's 1996 budget will force a sharp drop in spending on upgrading old facilities and drilling new wells for the rest of the year, according to officials at Shell, the country's largest producer.

Refurbishment of Shell's two terminals, Forcadoa and Bonny, which account for half of Nigeria's exports, may be delayed and a further cut in drilling, already at a very low leval, threatens a drop in future output. international oil companies

say that annual investment of nearly \$5bn is needed to maintain capacity at 2m barrels a day and to improve environ-mental standards, which have been criticised in recent years. The 1996 bndget initially allowed \$4.4bn for the oil joint ventures, of which state-owned Nigerian National Petroleum Corporation has 57 per cent, with the rest owned by multinational operators. But in mid-June, NNPC told the operators that the ministry of finance

had unilaterally cut the overall budget to abont \$3bn, backdated to the beginning of the year It is not clear why the government is cutting back now. So far it has earned about \$1bn

more oil revenue than forecast in the bodget, which was based on an average price of \$16 a barrel whereas Nigerian oil has the NNPC share. been selling for more than \$20 a barrel for part of the year. The directive has come from companies, is for the government to divest some of its

the finance ministry, which share of the joint ventures has wrested control of the lowering their costs more than industry from the ministry of they would lose in revenue, which comes from high petropetroleum and NNPC, which leum profit tax and royalties. has just announced 3,000 redundancies.

There is no confirmation of did sell 5 per cent of its equity in the Shell operation to Elf revised budgets but the multinationals are now trying to work out where to make an undisclosed sum. savings without harming their operations. There is little room for manoenvre because the NNPC to the operators if they operators award contracts in advance with NNPC approval. are already committed to

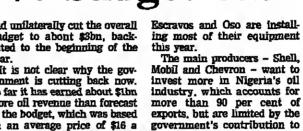
Some projects have spent most of their original budget for the year already, while the most capital intensive projects such as the new gas plants at

# **NEWS:** WORLD TRADE

WORLD TRADE NEWS DIGEST

Hungary revs up for the fast lane Latin

\$450m.



# **Brussels** rejects Japan chip call

region

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currency into another would

first have to convert into dol-

The move is part of a cam-

paign to revive the East Afri-

can Community, under which

the three former colonies

shared a railway, airline and

telecommunications system

and used the East African shil-

The European Commission yesterday rejected a demand by Mr Ryutaro Hashimoto, Japan's prime minister, that the European Union scrap its semicondoctor tariffs before being allowed to join talks on chip trade between Japan and the US. Mr Hashimoto made his demand after the weekend Group of Seven summit in Lyons. However, Mr Yoshihiro Sakamoto, Japan's vice-minister of trade and industry and its chief negotiator on semiconductors, said tariff cuts were not a pre-condition of EU participation in the talks.

"The EU has already made clear its policy choice on removing tariffs," Mr Sakamoto said. "Even if any remain, 1 consider it both possible and necessary to have the EU involved with us in playing the role that governments should play."

Japan wants the EU to join a "Global Governmental Forum" to discuss liberalisation of semiconductor trade. Tokyo has proposed the forum as a replacement for its bilateral semiconductor trade agreement with the US, which Washington wants renewed when it expires at the end of this month. The EU has threatened not to cut its chip tariffs, and to block plans for a global agreement on information technology trade, if the US and Japan recew their Guy de Jonquières, London

# Manila complaint against US

The Philippines has complained to the World Trade Organisation about a oew US garment import law. "The WTO is our last recourse because the issue is already beyond the control of the US implementing agencies, since the new ruling has been incorporated in a law," according to Mr Escolastica Segovia, executive director of the Garments and Textile Exports Board.

The local garment industry exports 60 per cent of its products to the US and imports most of its raw textiles from Hong Kong and China. The law, which took effect yesterday, credits the source of textiles as the country of origin, even if the processing of the finished product is done in another atry.

The new law would classify most Philippine garments as Hong Kong or Chinese garments, thereby squeezing out garments made from the Philippines. Reuter, i Reuter, Manila

# Latin America TV plan move

Galaxy Latin America (GLA), the US-based direct broadcast satellite company, has inaugurated the second of three regional transmission centres in Caracas, as part of its plan to begin its DirecTV service to Latin America later this year. Galaxy was formed last year by DirecTV international, Venezuela's Cisneros Group, Mexico's MVS Multivision and Televisão Abril of Brazil as the Latin American provider of the DirecTV service, a direct-to-home digital television service. DirecTV will offer 140 TV channels, half in Spanish and half in Portuguese. In addition, paying clients equipped with a satellite dish will be able to receive 60 music channels. The transmission originates in Long Beach, California, and is fed in part by programmes from three regional centres in Mexico City, Caracas and São Paulo. Raymond Colitt, Coracas

Motorola'e North Asta Cellular Infrastructure Division has won a \$68m contract to expand an analogue cellular phone network in Jiangsu, China. It will increase capacity to 500,000 commercial users from 230,000, making it China's second largest cellular system. Reuter, Artington Heights

E Czech engineering concern CKD has signed an \$8m agreement to sell Belgrade 20 new trams. AP-DJ, Prague

# Foreign car and component makers are building up operations in the country, writes Virginia Marsh

Just seven years ago, Hon-gary produced no cars. ft turned out vehicle compothe only Japanese vehicle maker with such an operation in the former east European bloc. Ford, ITT Automotive and United Technologies are nents but almost exclusively for local truck and bus makers and for Russian Lada cars. among companies producing Today, shiny new Astras roll components.

This year they are to be off the production line at Genjoined by Hyundai of South Korea, which recently eral Motors' plant at Szent-gotthard in western Hungary. And Audi of Germany has announced plans to assemble built one of the most modern trucks locally, while VAW, engine factories in the world in part of Germany'e Viag group, will open a large cylinder head and engine block plant later Gyor, 100km to the north - a plant so big its managing director moves around the facthis year. Such moves are revitalising tory floor by bicycle.

They are just two of a numtha local components industry ber of western car and component makers to have set up in 'Labour in the Hungary since 1990. The sector is one of the fastest growing in Hungary, as the country moves sector is one away from steel, machine-building and the other heavy eighth the cost in Germany' industries that used to domi-

and are inducing western man-ufacturers' traditional suppli-Audi, the executive car division of Volkswagen, began making engines at Gyor in ers to relocate production 1994, exporting them to Gerlocally.

"We got the idea to come to many for installation in its Hungary from Audi," says Mr Alexander Fischer, bead of cars. in May it announced Gyor would become its main engine production site, turning VAW's local operation. "Howout engines not only for its own Audi vehicles but for VW ever, our first contract - for 600,000 cylinder heads - came cars and for Skoda, its Czech from GM, one of our biggest customers in Europe." He says VAW is investing

subsidiary. Gyor will also assemble as many as 30,000 TT compés and roadsters, a new model, from 1998. By then, total about DMSOm in the plant and capacity will be a littla over Im units a year. As well as GM and Audi in Hungary, it also hopes to supply other plants in investment is set to rise to some DM900m (\$590m) and the plant will bave about 1,800 central Europe, such as Skoda in the Czech Republic, and Suzuki, too, has a car pro-BMW and GM in Austria, both doction venture in Hungary within 300km of Gyor along

the new Budapest-Vienna motorway. The Hungarian government worked hard to attract the first

carmakers, giving companies tax breaks and infrastructure development grants. It took a leading role in

bringing Suzuki to Esztergom, a project first discussed in the communist era, helping the Japanese find local partners and itself taking a stake in the venture, which produces the Swift, a small family car. The project started as a joint

venture with Suzuki's main pariner, Autokonszern, a con-sortium of local companies and banks. Bnt Suzuki recently lifted its stake in the company, which initially suffered heavy losses, from 49.9 per cent to 77.7 per cent. Total investment to data is about Ft35bn (\$233m). ITD. the governmant's

inward investment agency, says a main objective now is to target component makars, especially in Germany. "To remain competitive Gerhom

man companies are just going to have to outsource more prodoction to lower-cost, more flexible manufacturing bases." says a London-based automotive analyst.

Hungary is ideal because it's close, the country has access to EU markets through its association agreement and labour in the sector is at least one eighth the cost that it is in Germany.

"Just as important is that local labour legislation is not so strict and manufacturers can produce 24 hours a day,



Hungary's shiny new car industry

seven days s week - somerecover fully until 1998-99. It thing they can't do back announced recently it was cut-ting its local car production this year by 11 per cent to Western companies also

hope to find new, local compoabout 11,000 units, with 3,000 nents suppliers although, to being exported. date, few have met with much But at the same time it said it would lift engine production

Meanwhile, Hungary's by 12 per cent to nearly 300,000 this year, with 95 per cent for export, mainly to western domestic vehicle market has been a disappointment, mainly Burope and Brazil It has already embarked on plans to increase engine capacity to 460,000 units - a because of austerity measures last year, including a cut of more than 10 per cent in aver-

age real wages. As a result, car sales have project which it hopes to dropped - contrary to the regional trend. complete next year and which will bring its total investment

GM, for one, does not expect the Hungarian market to

America ESZTERGOM in piracy drive

#### By Alice Rawsthorn

United Technologies Component manufacture

GYOR

VAW

GM Engine and car assembly

Ford Component manufacture

iTT Component menufacture

The music industry is launching a campaign against piracy in Latin America, where record companies lost sales of nearly \$300m last year through upauthorised cassettes and compact discs.

Latin America is expected to show high growth for the music industry in the next decade but the market is 🕷 flooded by pirated recordings. The Federation of the Latin American Phonographic Industry, which represents the region's record companies, is mounting an anti-piracy action plan.

The campaign will begin in Argentina, Brazil, Paraguay and Mexico and move on to Bolivia, Peru and Venezuela. It will involva assigning antipiracy officers to gather evi-dence for legal cases against the manufacturers and vendors of illegal recordings and training local customs officers.

Piracy is one of the main problems facing the music industry worldwide. The threat is especially acute in the fast growing music markets of south-east Asla and Latin America.

Until now the industry has concentrated its anti-piracy efforts in Asia, particularly to China where unauthorised recordings have emerged as a thorny issue in trade negotiations with the US. The new initiative marks a concerted attempt to highlight the prob-

lem in Latin America. The latest figures from the International Federation of the Phonographic Industry suggest that some \$298m worth of unauthorised recordings were sold in Latin America last year, against legitimate sales of \$2.05bn. Both Brazil and Mexico were among the f0 largest music piracy markets. The main area of difficulty is cassettes, where pirated products accounted for 73 per cent of sales in 1995, against 3 per cent for compact discs, the main area of piracy in Asla. Paraguay is the main source of these illegal cassettes. according to the Federation of the Latin American Phonographic Industry.

Insurers protest at standard of ship crews

#### By Charles Batchelor, Transport Correspondent

nate the economy.

The poor level of crew ekills is pushing np the repair bill for many merchant ships and their insurers, the London-based Salvage Association said

yesterday. Claims for engine damage, which are particularly costly becausa they involve specialised parts, currently account for 35 per cent of total claims against bull and machinery underwriters and are increasing, the association said in its annual report. The association carries out damage

inspections for Lloyd's of London and the Institute of London Underwriters. Common problems facing crews are the lack of a common language or the inability to understand either English "The standard of crews who are or German, the main languages for maintaining and operating machinery instruction manuals.

Maintenance standards are often very lax. The crew of one vessel questioned by a salvage association surveyor had no maintenance records because they had been removed by the vessel'e previous owners.

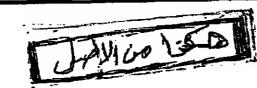
They also had no oil analysis reports or record of how long the engine had run since its last overhaul.

Crewe put together to deliver vessels from the shipyard can be a source of

concern. One ship sailing from Europe to South America had a crew of four. The master doubled as chief engineer even though he had no qualifications for the job. The cook had never been to sea and had no common language with

any other crew member. A third crew member bad a bistory of mental illness

could be very high, the association damaging the three main engines of a container ship.



Organisation, but it will take time for

these to have any effect, the

المراجعين في الصلحات المحمد المستعلة المراجع الذي الذي التي المحمد المات الذي الماتي

association said.

at sea leaves a great deal to be desired," said Mr David Sherval, chief surveyor. "Some owners pay lese attention than they should to the competence of the peopla they employ and the directions they give them."

New standards for raising levels of crew skills have recently been agreed by the International Maritime

The costs of mechanical failures

said. One owner incurred a bill for \$8m when a loose bolt short-circuited safety systems controlling lubrication,

in Hungary to more than \$460m.

## **NEWS:** THE AMERICAS

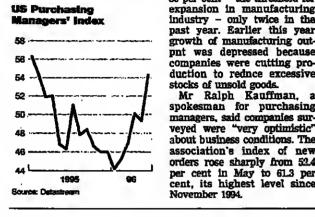
# US purchasing index | Centrist wins in Dominican Republic shows strong rebound

#### By Michael Prowse in Washington

The US Purchasing Managers' Index rose to its highest level in 16 months in June, signalling a strong rebound of economic activity in the manufacturing secto

Separately, the Commerce Department yesterday reported buoyant growth of consumer spending in May - another sign the economy is gaining

The figures were released as Aederal Reserve governors and regional presidents prepared for a policy meeting today and tomorrow to debate interest



rate strategy On Wall Street most econo-

Consumer spending rose 0.8 per cent in May, easily outmists are now assuming the stripping a 0.4 per cent Fed will not signal an immediincrease in personal incomes However, the pattern of spendate increase in short-term interest rates, although many ing was distorted by tax paystill expect a tightening of ments which fell last month, boosting disposable incomes, monetary policy later this sumfollowing a sharp rise in Purchasing managers said Anril.

their index - closely watched Until recently many econoas a guide to cyclical economic mists expected the Fed to trends - rose to 54.3 per cent respond quickly to signs of last month against 49.3 per accelerating growth. But the cent in May. This was the highbalance of opinion shifted late est level since February last last week and analysts now year and well above the Wall believe the Fed is likely to Street predictions of an defer a decision on rates until increase to about 51 per cent. The index has climbed above its next policy meeting in late August

50 per cent - the threshold for By waiting for the release of more economic data, the argu-ment runs, the Fed will be betexpansion in manufacturing past year. Earlier this year ter able to judge whether rapid economic growth in the second growth of manufacturing outpnt was depressed because quarter has carried over into companies were cutting prothe third quarter. Mr Alan Greenspan the Fee

duction to reduce excessive chairman, would also have an Mr Ralph Kauffman, a opportunity to lay the ground spokesman for purchasing for a possible tightening of policy in his twice-yearly monemanagers, said companies surveyed were "very optimistic" about business conditions. The tary testimony to Congress later this month. The disadvantage of waiting, however, is that the Fed might find itself association's index of new orders rose sharply from 52.4 forced to raise rates during the final stages of the presidential per cent in May to 61.3 per cent, its highest level since election campaign

Menem discounts victory by Radicals' De la Rúa

# **Buenos Aires mayoralty** secured by opposition

rekindled bones for the 1999

ple want a new style of govern-

ment... with more honesty

Mr Menem sought to play

down the defeat: "We lost an

Peronism. This was not a

national election, nor one for

Even so, Peronist officials

were yesterday beginning an

#### By David Pilling in Buenos Aires

presidential election. "The peo-Argentina's long-subdued Radical party has dealt Peronism its worst electoral defeat and more transparency. Evace 1983, having easily won the mayoralty of the capital, **Buenos** Aires

The Radicals' Mr Fernando election in a city that has De la Rúa will become the first always been antagonistic to elected mayor of the federal capital, after confirmation yesterday that he bad taken the province of Buenos Aires. nearly 40 per cent of the vote Last year, we lost in the capi-Sunday. Mr Jorge tal, but won in the province Dominguez, the current unand in the nation by more than elected mayor and Peronist 20 points. That's the only eleccandidate, received only 18 per tion that counts." cent, well behind Mr Norberto La Porta of the centre-left Freelection post-mortem, with many blaming the scale of the paso alliance, who polled 26.5 per cent in second place.

Mr De la Rúa interpreted his defeat on recent corruption scandals and on Argentina'a ory, which was bigger than

but as the beginning," he said, party as it casts around for referring to the Radical party's

A parallel election for a 60-member commission that will draw up the constitution for the newly autonomous Buenos Aires was won by Frepaso under the leadership of Senator Graciela Fernández Meijide. She has now established herself as a political figure of national importance, who could well contest Frepaso'a presidential nomination in

Mr De la Rúa, long established in the Radical hierarchy, may also use what will be the ominent position of the capital's mayor to launch a presidential bid. Only last year, the Radicals were bumiliatingly beaten into third place in general elections. Yesterday, though, and somewhat pre

turely, Mr Rodolfo Terragno,

ruling which had struck down racial "targets" for a public university, AFP reports from Washington. Justice Ruth Ginshurg, writing for the court, said that the case involving the University of Texas Law School was most because the school had dis-

The US Supreme Court, on a -technicality, has refused to hear a con-

troversial case on race-based school

admission, leaving intact a lower court

Heading for the presidency: Fernández celebrates

continued its admissions policy. The case had been seen as a hig test for "affirmative action" policies in several states of the US which give preferences to minorities in an effort to compensate for prior discrimination.

Justice Ginsburg wrote that the matier was "an issue of great national importance", but said the court would "await a final judgment" on a programme genninely in controversy before addressing the important ques-

tion raised." The Texas vs. Cheryl Hopwood case involves one white woman and three white men who claimed they were passed over for admission to the state law school, even though they had higher test scores than some minority applicants who were accepted.

A federal appeal court in New Orleans invalidated the admissions policy, ruling that the enrolment "targets" of

at least 10 per cent Mexican-Americans and 5 per cent blacks were nothing more than "quotas", those having been ruled unconstitutional in the past,

test to be accepted; but blacks and Merican-Americans needed only 189.

After the suit was filed, Texas state officials announced they would discon-tinue the policy establishing numerical targets, but would take race and ethnicity into consideration in an unspecified way.

The US Justice Department had urged the Supreme Court to deny hear-

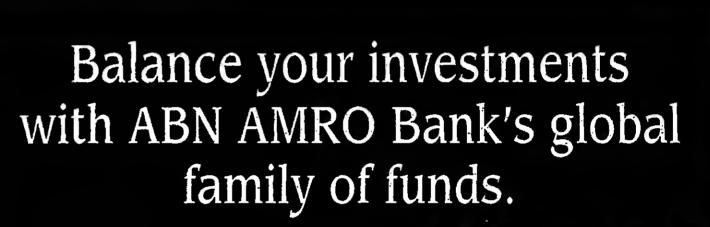
Under the law school's policy, whites needed a score of 199 on an admissions

ing an appeal by Texas against the

spacel court decision Attorneys for the state of Texas said the case had "more than a touch of irony" because the law school's policy banning admission of blacks had been overturned in 1950 by the Supreme

Court and the state's school system had been under court supervision to remedy unconstitutional segregation.

The state claimed that, if racial preferences cannot be applied, the law school would have "at most, a handful of blacks and Mexican-Americans out of more than five bundred students". in a state where some 40 per cent of the population is made up of minority embers.



By Canute James In Kingston

Mr Leonel Fernández, a

42-year-old lawyer, will be installed as president of the Dominican Republic next

month, succeeding Mr Joaquin

Balaguer, who has dominated

the politics of the Caribbean

country for most of the past 30

leads the Liberation party,

received 51.25 per cent of the votes in the second round run-

off election on Sunday, against

48.75 per cent for Mr José Fran-

cisco Peña Gómez, the candi-

date of the social democratic

Revolutionary party, according to the electoral council. With

99.7 per cent of the votes

counted yesterday, Mr Fern-

andez'a lead was unassailable. said electoral officials

Mr Peña-Gómez, a former-mayor of Santo Domingo, the

capital, who was making a

third try at winning the presi-

In the first round of voting

six weeks ago, he took 46 per

**Court sidesteps race targets – for now** 

cent of the vote, with 39 per

dency.

The result is a setback for

Mr Fernández, a centrist who

cent going to Mr Fernández. makers who are beholden to 7

.

The Liberation party candi- Mr Balaguer. . In contrast to the 1994 election, local and foreign observers, including Mr. Jimmy Carter, a former US president, declared the result of the latest poll to have been unaffected by a few instances of poor admin-

Mr. Pena Gómez's aides claimed yesterday that there were "a few cases" of fraud. but could not say whether the losing candidate would contest

The campaign adversely affected husiness and industry in the country, with business leaders saying many compa niaa had spent aignificant amounts supporting the candidates' campaign. Foreign investors had delayed commit ting themselves to ventures in the country, and will not do so until after Mr Fernández's term has been inaugurated on August 16, they said yesterday The campaign was clouded

by allegations of racism inst opponents of Mr Peña Gômez, who is black, and by fatal clashes of party factions.

to keep Mr Pena Gomez from the presidency. istration Mr Balaguer, a blind octogenarian, was forced to cut short his seventh term and stand down, after local opposition. parties and foreign observers the result. had contended that his victory over Mr Peña Gómez by less than 1 per cent of the votes in 1994 was achieved by systematic fraud.

Aides to Mr Fernández maintain that he is "his own man";" and will pursue his own policies Even so, his victory gives Mr Balaguer continuing and strong influence over the Span-

ish speaking country of 7.5m people, which shares the island of Hispaniola with Haiti. The Liberation party has few representatives in the legisla-

date's improved showing on

Sunday was the result of sup-

port-from Mr Balaguer, The

retiring president's Reformist

party threw its backing behind Mr Fernández in a clear effort

ture and the incoming president's policies will have to beapproved by Reformist law-

expected, as a rejection of the national government of Presi-dent Carlos Menem. "This should not be seen as the end.

economic difficulties, particu-larly a jobless rate of 17.1 per cent. The loss threatens to Radical party president, was already predicting the "beginrenew internal hickering in the ning of the end of Mene

# US anti-Cuba law feeds businessmen's paranoia

Threat of penalties against foreign investors adds new strain of suspicion and mistrust to an already cloak-and-dagger world, writes Pascal Fletcher

o matter what time of year it is in Cuou, climate for business remains the same. The 35-yearld impasse between Cubo and the US has created its own atmosphere of mistrust, suspicion and paranoia, which persists well after the end of the cold war

To this claustrophohic cloak and dagger community a new strain of paranoia has been added: the Heims-Burton Syndrome.

The cause is the law of that name introduced by Washing-ton in March, which threatens penalties against foreign investors in Cuba judged to be "trafficking" in confiscated property formerly owned by US nationals or Cuban exiles who became US citizens.

The threatened sanctions have sent many foreign businessmen in Cuba scrambling for cover with some now displaying the symptoms: an almost pathological fear of the press and a virulent aversion to making public statements about their business on the island, real or planned. These are not easy days. A

lot of people have got hutter-flies in their stomachs," one Canadian husiness executive said

A British company, E.D.& F. Man Sugar, which helped floance Cuba's 1995-96 sugar harvest, has taken down the company sign on its Havana offices for "repainting". Brazillan cigarette maker Souza Cruz had been reported to be planning a big commony in June, complete with top executives from its Britisb parent company BAT Industries. to mark the start of its cigarette joint venture in Cuba. It

settled instead for a small,

low-key event to which no

members of the working press

American

Foundation,

8

were invited. organisation in Miami, A British husiness delegation mentions that many of the visiting in June cancelled its companies on the list are not scheduled news conference, actually operating in Cuha, apparently because its leader although they may have did not want to face questions discussed projects. But not all foreign about his company's business executives in Cuha have interests on the island. succumbed to the threat of

After weeks of rumours sanctions and publicly state

their defiance. Executives from Spain's Sol Mellà hotel chain said in May they would not only expand their husiness in Cuba but, if targeted by the Florida.

islands.

Senator Jesse Helms: Rightwing co-sponsor of con-troversial US legislation about shadowy blacklists, the bill. But one that frequently

US, despite international condemnation, fired its first shots. It sent letters to three companies from Canada, Mexico and Italy warning that they could be subject to Helms-Burton sanctions. The letters come while foreign businessmen's nerves are already jangling from a "Hall of Shame" list circulating Miami and Havana purporting to identify 275 foreign companies from 32 nations "doing business" with Cuba. However the list, compiled by the Cuban

US, they would relinquish their hotel properties in Canada's Sherritt International Corporation, which has a big nickel mining venture in Cuba, as well as interests in oil production, farming and tourism, has declared "husiness as usual" at its Cuba operations and sent a letter to employees urging them to "keep the faith". Not many small aircraft are

seen flying over the Havana skyline since the shooting down by Cuba of two US aircraft in February, to which Washington retaliated by introducing the Helms-Burton

does is the executive Lear Jet carrying Sherritt chairman Ian Delaney, who maintains close contacts with Cuban officials. Mr Fidel Cestro's government has pledged to help protect its partners from the Helms-Burton law, starting with a policy of restricting Information on foreign investment. It is also dusting off old property registers ao investors can see whether they are vulnerable or not, and is helping them with advice on how to restructure their Cuba boldings, possibly using National offshore centres on neighbouring Caribbean powerful right-wlog Cuban exile



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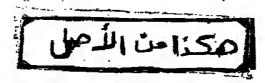
AUSTRIA, BELGRUM, DENMARK, FRANCE INSM, OBC); GERMANY, GIBRALTAR, GREECE, IRELAND, ITALY, JERSEY, LUXEMBOURG, MONACO, NETHERLANDS, PORTUGAL, SPAIN, SWITZERLAND, TURKEY, UNITED KINGDOM, AUSTRALIA, HONG KONG, INDONESIA, SINGAPORE, TAIWAN, THAILAND, BAHRAIN, SAUDI ARABIA (SAUDI HOLLANDI BANK), UNITED ARAB EMIRATES, ARGENTINA, CHILE, ECUADOR, MEXICO, NETHERLANDS ANTILLES, PARAGUAY, URUGUAY, VENEZUELA, UNITED STATES.



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# **NEWS:** ASIA-PACIFIC

# Power of Vietnam's |Hashimoto rides high from G7 to testing times at home leaders criticised

Okinawa.

tic politics.

man, a rare compliment.

Beijing

#### By Jeremy Grant in Hano

A lone delegate at Vietnam's Communist party congress yesterday stunned the ageing political leadership by strongly criticising its accumulation of sweeping powers. Minutes before a packed hall

of delegates was due to confirm the creation of a politi-cally enhanced "super polit-buro", Mr Hai Than, a retired official from Ho Chi Minh City, surprised the normally rubber-stamp congress by urging party members to clip the wings of the new polithuro "standing committee".

"It doesn't have the right to decide these things," he said to wide applause from tha floor. He added that it was "not democratic".

The "standing committee" is new in Vietnam's political structure and has been created by the country's troika of ageing leaders - Mr Do Muoi, general secretary, 79, President Le Duc Anh, 76, and reformist Prime Minister Vo Van Kiet, 73 - to act as a brake on a rapid transfer of power to a vounger

generation. President Anh suggested a show of hands in response to Mr Hai Than's intervention which resulted in a majority in favour of transferring the extra powers instead to the existing 18-member politburo, the party's main policy-making body.

The move does not alter a policy of cantious reform set out in the party's policy blueprint for the next five years. But it has shaken a political establishment based on carefully crafted consensus and party lovalty

It also highlights the genera-



Do Muoi, Vietnam's Communist party secretary, trying to get ters to pose with him for a group photograph yesterday Autor

tional fissures that have emerged as the ruling troika tries to balance a stated need to co-opt young blood into an ageing structure.

As it closed, the congress Many of the delegates had also set the seal on gradual apparently harboured doubts abont the "standing commitreform, shunning hard decitee" during the congress, but sions on the reform process in favour of increased state sector none had dared speak ont. "Everybody had been thinking involvement in the economy. The congress also confirmed that "party cells" should be included in all foreign joint about this problem but nobody said anything until Mr Than stood up," said one delegate, "We agreed before in the conventures gress that the standing burean is not another level of power." Under a newly approved five-

year plan, the new administra-Divisions pervade the Comtion of conservatives, reformmunist party as it tries to manists and the military will over age changes wrought by for-eign influences, increased see the continuation of gradual reforms and the bolstering of the state sector "as the foundamic openness and a recognition that it must keep pace tion of the economy".

they like to hear."

ASIA-PACIFIC NEWS DIGEST

China to ease

which left at least 35 rebals dead, a military spokesman said.

The action launched by the Liberation Tigers of Tamil Eelam

was fought near Trincomalee, Sri Lanka's main eastern port, about 240km north-east of the capital Colombo, the spokesman

said.

with the outside world.

"The more they want to open

up, the more they want to con-

trol." said one European diplo-

s Ryutaro Hashimoto's stance in the latest dispote motorcade negotisted with the US, over access to the the crowded motorway Japanese semiconductor market, by warning that it must from Haneda airport to central Tokyo on his return from a not be allowed to undermine their good relations. snccessful Group of Seven

A Japanese official delighted with Mr Hashimoto's G7 permeeting in Lyons, the Japa-nese prime minister was no formance, described him as a doubt hoping that a strong performance at his first G7 sumprime minister with one of the highest international profiles since Mr Yasuhiro Nakasone, mit since taking office seven months ago would strengthen his hand at home. In the next famed for being one of the few few months, his three-party coalition will face its greatest Japanese leaders to chat to a US president on first-name test of unity to date - a much terms. He also won plaudits from the Keidanren business anticipated decision over US federation and the Japanese forces in the southern island of

Unlike his Socialist predeces Certainly, Mr Hashimoto did much to counter traditional criticism that Japan makes litsor, the tentative Mr Tomilchi Murayame, the Japanese leader has demonstrated initiatle intellectual contribution to tive on the international stage, international debate, for all its where he has always appeared more confident than in tha generosity as the world's largest aid donor. This will reinforce Japan's recently revived back rooms of Tokyo'a domescampaign for a permanent seat at the United Nations Security Rather than sitting mntely

Council and further strengthon the sidelines, the Japanese leader seized his background ens the already formidable credentials of Mrs Sadako Ogata as a candidate - should she be papers from officials to present to fellow G7 leaders and to win interested - as the next UN their support for proposals to secretary general. Mr Hashimoto'a vigorous reopen dialogue between North and South Korea, to improve

diplomacy marked a clear international co-operation on social welfare and to recycle break with a low-profile past. savings from United Nations Yet there is no evidence that he convinced his G7 partners that his strong leadership reform as development aid. He presented another Japanese initiative, for a global plan to makes Japan's fourth coalition remove land mines, "very government in three years any effectively", aaid Mr Mike ss unstabla than its predeces McCurry, White House spokes-

A final decision on Okinawa, True to previous form as a due in an extraordinary sestough trade negotiator when sion of parliament expected in minister of trade and industry, October, could easily cause the Mr Hashimoto went on in a bilateral meeting with US Presleftwing Social Democratic party (SDP) to walk out of the coalition, Mr Nakasone warned ident Bill Clinton to harden his

in a television interview over the weekend. That would deprive the government of a majority and force a general election not legally required until next July.

expire. Okinawa, the largest US base in Asia, is the linchpin of the security alliance with the US, central to Japanese for-

eign policy. And yet the SDP cannot afford to acquiesce in the leases' renewal. Okinawa is one of the few areas where Socialists are strong. Their support elsewhere has crumbled over the past two years, when the party leadership abandoned cherished policies such as opposition to the security alliance - to assure the SDP's place in the ruling coalition with Mr Hashimoto'a

Beijing Liberal Democratic party. Until recently, the SDP was reluctant to face an election, knowing that it would pay a By Laura Tyson in Taipel heavy price for this marriage of convenience, but the feeling in Okinawa is so strong that

political analysts in Tokyo suspect that for once, the party may make a stand. But before the Okinawa dabate comes to a showdown. Mr Hashimoto needs to move fast on economic policy. Gross domestic product grew at its fastest rate for nearly a quar-ter of a century in the three months to March, but unem-

ployment continues to climb, hitting a record 3.5 per cent in May, a more than usually serious liability for the government when elections are in the Mr Hashimoto, who said he was "gravely concerned" at the jobless figure, is to hold a cabi-

nomic policy on Friday. LDP officials say he aims to decide by the end of this month whether to prepare another public spending package, possi-bly worth Y3,000bn (\$27.35bn), to start in the autumn, when spending from the previous package, Y14,220bn lest September, will begin to run out. That promises to open another political battle. When asked about plans for a spending

finance minister, warned that cutting the budget deficit must be the priority. Mr Hashimoto could be for-

vura in Lyons felt like a holiday compared with what nov awaits him at home.



strive for the economic and social

the country." The Communist party's 75th

development goals set by the party and

birthday - it was founded in Shanghal in July 1921 - coincides with signs of

deepening uncertainty in party ranks about the way ahead. Marxist ideology

Chinese authorities have yet to develop

a new model. China leaders are seeking

has been widely discredited, but

to bolster higher ethical standards

officials, or cadres, as an antidote to

loss of faith in the system; but this is

among the country's legions of

Mrs Anson Chan, Hong Kong's chief secretary, said that Beijing's plans to scrap the Legislativa Council had created "clear concerns". In an otherwise optimistic analysis of the territory's post-1997 prospects, published in the South China Morning Post, she said. that "a legitimate and truly representative legislature will do much to give confidence to the people of Hong Kong and to international investors".

The Hong Kong government said that yesterday's events were a matter between China and the people con-cerned. But 6 spokesman said: "We are surprised that people travelling on valid PRC-issued travel documents have not been permitted to enter China."

Mr Alfred Nzo, South Africa's foreign minister. will today hold talks with Taiwan's President Lee Teng-hui amld increasing signs of diplomatic pressure from Beljing on Pretoria to abandon its formal ties with Taiwan. South Africa is Taiwan's big-

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gest diplomatic ally but this relationship could be threat, ened as Beijing tightens this screws on Pretoria, caught between loyalty to Taipei and s desire not to lose out on China's growing economic strength.

is threatening to refuse South Africa permission to maintain Its consulate in Hong Kong after the British colony reverts. to Chinese rule in July next year unless Pretoria severs formal diplomatic ties with

Pretoria is anxious to establish formal ties with Beijing but not at the expense breaking off those with Taipei. Mr Nzo, in Taiwan on a "fact-finding trip", will try to forge a workable balance in his country's relations with both the island and China.

Yesterday he held talks with Mr Wang Chih kang, Taiwan's economics minister. "We have at had very interesting discussions, very successful, very friendly discussions," said Mr. Nzo, who elso met Mr Lien Chan, the premier,

At the weekend, Mr Nzo said before leaving for Taiwan:" Sonth Africa wishes to maintain and expand its friendly. and cordial relations with both Taiwan and meinland China." Beijing rejects the notion of dual relations with the "two. Chinas" and has forced other countries similarly placed to choose between the two side; of the Taiwan strait. Since Bess jing took over Taipei's seat at the United Nations in 1971. Taipei has lost allies and now has diplomatic ties with just 31 mostly small countries.

Taipel has warned it willwithdraw investments and economic aid from South Africa if Pretoria bows to Beijing, In 1994. a Taiwanese trade and investment delegation signed. 25 agreements worth \$310m. with South African companies. including loans and technical co-operation. Taiwan has also been planning an industrial-

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It is understood that Beijing net meeting to discuss eco-Taipei.

package, Mr Wataru Kubo,

given for feeling that his bra-

William Dawkins



Hashimoto: tough negotiator

The government needs par-liamentary approval later this year to oblige 3,000 Okinawan landowners to renew leases, due to expire next May, on land occupied by the US mili-tary. Mr Hashimoto cannot afford to let these leases

Former communists to lose power in 90% voter turnout

# **Liberals elected** in Mongolia

By Peter Montagnon, Asia Editor, in London

Source: MongoBan government

Mongolia'a liberal opposition, the Democratic Union Coalition. swept to a landslide victory in vesterday's general elections. ousting the former communists who have held an iron grip on parliament since the democratic reforms of 1990.

With counting in five seats still unfinished, the coalition had taken 48 seats in Ulan Bator's Great Hural, as the parliament is known, compared with just six previously. The outgoing Mongolian People'a Revolutionary party (MPRP) saw its total collapse from 70 to 33.

The result is a resounding rejection of the former communists just as their economic reforms were finally beginning to bear fruit. After several years of sharp contraction in the early 1990s the economy grew by 6.3 per cent last year and inflation this year is expected to be only around 35 per cent, one tenth of the rate in 1992.

The MPRP had approached tbe election confident of victory, and the scale of its defeat yesterday surprised diplomats, but Mongolia seems to be another example of a country where public perception of the economy is different from the picture portrayed by official statistics.

"international organisations report that things are getting better," said Mr Amaracanaa, an opposition commentator and former editor of the Democracy newspaper. "But in reality life is getting worse and worse for individuals because of high unemployment and poverty.

The MPRP government was also increasingly unpopular because of the prevalence of corruption among senior officials and because its commanding majority stifled

policy debate, Mr Amaracanaa said. "We have a beavy task on

our shoulders but we are happy that the task is on us." said Mr Gonchigdorj, leader of the Social Democratic party, the junior coalition partner. The coalition is expected to take some weeks to finalise its government, because of the lengthy selection and approval procedures for ministers laid out in the constitution.

Partly for that reason it was making only limited comments yesterday, but the new government is expected to include the fight against corruption, and accelerated free market economic reform, among its priorities in the hope that private investment will create employment

opportunities. "They will make it easier for foreign companies to invest and they may actually improve the tax position of foreigners in Mongolia," said Mr Alan Sandera, a specialist at Loodon's School of Oriental and African Studies.

The MPRP declined formal comment, but one official seemed ready to acknowledge defeat. This is the choice of the nation," he told Reuters news agency. "I would like to congratulate our young people, but they have to keep their promise

Observers said the elections. the second since the democracy reforms, were free and fair, with a turnout of almost 90 per cent. which means that democracy is now properly astablished in Mongolia. Voting patterns appear to have followed generational lines, with younger people voting for the coalition and older people

sticking with the MPRP. But in a country where 70 per cent of the 2.3m population is under 30, that gave the former communists little

sticking to politics can we encourage and unite all the Chinese people to world that Beijing's leaders will only

listen to people who tell them what boarded with lists of names, delaying passengers while they were checked. Other Hong Kong politicians, how-ever, criticised the attempt to deliver Mr Andrew Cheng, 6 democratic legislator and one of the eight-member delthe petition after Chinese officials had warned against tha journey at the egation seeking to deliver the petition of more than 50,000 names, claimed that weekend. Mr Allen Lee, leader of the pro-business Liberal party, described China's actions showed it had a blacklist of democratic supporters in Hong Kong. He said that after the aircraft landed in Beijing security officials had the mova as a publicity stunt and said the result was to have been expected.

China's ruling Communist Party

turned 75 yesterday, marking the

with strong warnings to wayward

officials to adhere to the "correct"

occasion with triumphalist editorials

in the party-controlled press combined

socialist path, Tony Walker writes from

China's 57m party members were

urged in a commentary in People's

not proving easy during a period of . rapid economic and social change which is highlighting corruption.

Despite these divergent views, the incident underlined problems posed by Beijing's plans to replace the territory's legislature, which was elected last year under democratic reforms implemented by the governor, Mr Chris Patten. The issue has become the main obstacle to a smooth transition and the focus of strains between Beijing and London and the Hong Kong government.

One western diplomat in Hong Kong criticised the handling of the incident. "It was heavy handed," he said. "It would not have been difficult to have arranged a receipt of the petition." AP-DJ adds: The Hong Kong General Chamber of Commerce said yesterday it had written to senior Chinese officials; about concerns over the legal basis of cross-border decisions after next July, when Hong Kong becomes a special administrative region of China.

zone in South Africa that would bouse 20-40 big Taiwan. manufacturers. China's market offers greater

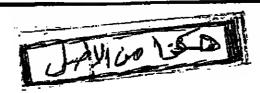
potential in the long term but at R5.8bn (\$1.3bn) in 1995. South Africa's trade with Taiwan is double that with China.

However, exports to China doubled last year to Ribn.... Exports to Talwan grew to R2.5bn.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE This table shows growth rates for the most widely followed measures of narrow and broad money, a representative shon- and long-term interest rate series and an average equility market vield. All figures are percentages.

Cimia to case	UNITED STATES					E GERMANY										
mining ourbo		Harrow	-	Short	Long	Eastly		Bread	Shert	Long	Equity			Short	Leep	Every 3
mining curbs		(ME)	Broad Kenny (M2)	Rate	Long Interast Rate	Equility Marint Yield	Namer Monay (MT)	M2+CDa)	Shart Sciencet Rate	Long Interest Rate	Equity Mariat Yield	Manay Manay (M1)	Second Simony (ACS)	Short Informat Rate	Long Interact Rate	Early Substant
8	1986 1967	13.5 11.6	6.1	6.49 6.82	7.67	3.43 3.12	6.9	6.2	5.12	5.35 4.64	0.84	68	7.3 7.3	4.64	5.90	1.79
China plans to allow domestic companies to transfer mining	1968	4.2	6.5 5.4	7.65	3.84	3.61	10.5 8.4	11.5 10.4	4.15 4.43	4.64	0.55	9.0 9.8 6.3 4.5 5.1	7.3 6.4	4.03	6.14	2.21 2.61
rights to overseas investors in a move that may help to unlock	1989	- 1.0	5.4 4.2 5.5 3.7 2.0	6.99 8.06	8.50 8.55	3.43	4.1	10.6	5.31	5.16	0.48	6.3	5.7 4.5	7.12	6.46 6.90 6.66	2.22
restrictions on foreign investment in the mining sector. China	1991	3.6 6.0	3.7	5.87	7.86	3.60	26	8.5 2.0	7.62	S.90 6.40	n65 0.75	4.5	4.5	6.49 9.25	6.66	2.11
Daily reported that amendments to a law defining the legal	1992	12.4	2.0	8.75	7.00	2,95	2.6 5.2 4.5 3.0	-0.4	4.28	5.24	1,00	7.1	8.2	9.25	8.42 7.60	2.38
status of foreign mining companies had been submitted to the	1993	11.6 6.2	1.2 1.4	3.22	5.86 7.08	2,78	3.0 5.4	1.4 2.9	2.83	4.16	0.67	6.4	8.2 7,9	7.28	6.47	2.11
National People's Congress, or parliament, for approval. The government would set up a "market mechanism" for	1995	-0.3	2.1	5.93	6.57	2.61	a.2	32	1.12	4.20	0.79	9.8 3.7	9.0 -0.0	5.36 4.53	6.86	1.77
the buying and selling of exploration and excavation rights,	3rd qtr.1995	-0.6	3.0	5.79	6.32	2.53	8.6	2.8	0.66	3.05	0.86			4.41	6.88	1.98
the paper quoted Mr Jian Chengsong, vice-minister of geology	4th qtr.1995	-1.8 -2.4	4.0 5.3	5.73 5.30	5.89 5.89	2.38	12.9	3.2	0.43	2.88	0.81	3.2 4,9	-0.7 1.3	4.01	6.32	2.02
and minerals resources as saying. But China has not resolved	1st gtr.1996 2nd gtr.1996	-2A	5.3	5.42	6,70	2.21 2.18	15.5	<b>S.1</b>	0.49	3.12 3.24	0.79	8.5	5.4	3.45	6.17	1.88
difficult issues relating to royalty payments and terms for	July 1995	-0.5	2.4	5.80	6.26	2.55	7.2	20	0.80		0.72		<u>.</u>	3.33	6.47	1,87
foreign involvement in mining ventures and this is proving a	August	-0.5	3.1	5.82 5.74	6.50	2.55	8.6	29 26 27 34 32 31	0.71	2.91	0.61	2.9 3.4	-1.2 -0.6	4.56	6.79 6.71	2.01
severe drag on investment. Tony Walker, Beijing	September	-0.9	3.5	5.74 5.81	6.19	2.48	6.6	2.6	0.46	2.97	0.82	3.5	-0.1 -0.1	4.15	6.58	1.96
	November	-1.7	3.9	5.74	5.93	242	12.1 13.9	27	0.41	2.89 2.86	0.83	4.0	0.4	4.09	6.55	2.04
Asean plans \$15bn gas pipeline	December	-1.7 -2.1 -2.6 -2.7	3.5 3.7 3.9 4.4 4.6 5.1	5.63	5.71	2.24 2.26 2.17	13.9 12.8	3.2	n42	2.86	n77	3.5 4.0 4.4 8.3 8.2 9.7	1.0 2.5	4.01 6.94	6.32 6.07	2.04 1.97
Ministers from the Association of South East Asian Nations	January 1996 February	-2.7	5.1	5.42 5.15	5.64 5.81	2.17	14.7 15.7	3.1	0.45	3.10 3.16	0.75	82	2.5 3.7 5.6	3.62 3.35 3.36	5.90	1.88
appealed yesterday for private sector participation in an	March	-1.8 -2.4	a.o	5.31 5.39	a.26	2.19	16.1	2.8 3.1	0.51	3.1a	0.75 n77	9.7 10.5	5.6 6.7	3.35	a.16 6.44	1,86
ambitious \$15hn project to create a regional gas pipeline. In a	April May	-2.4	5.9	5.39	6.50	2 <u>.20</u> 2.18	15.3 15.6	3.0 3.3	0.49	3.23	0.71	10.6	6.8	3.33	6.39	1,86
joint statement, the seven energy ministers said they regarded	June			5.48	6.90	2.17	15.0	3.3	0.52	3.28 3.19	0.72 0.71	10.4	7.5	3.29	6.45	1.87 1.84
as feasible the idea of a Trans-Asean Gas Pipe System, which		FRAN	ĆE										_			1,04
would require linking some existing pipelines and building								r					D KIN	GDON		
new ones. The statement also said private sector involvement should be encouraged.		Money	Honey ACQ	Short	Long Internet Rate	Equity Mariat Yiati		Broad Metary (MET)	Short Interest Rete	Long	Baulty	Marrow	Bread	Short	tom	Eastly .
Mr Anwar Ibrahim, Malaysia's deputy prime minister, said	·	Monty (H1)		interest Rate			Money (MT)	(M2)	Pieto	Long Internet Pate	Reality Mayint Yinki	Money	Bread Montey (MA)	Atherest. Rate	t.com Internet State	Nacional Yanki
total gas demand in Asean countries would jump more than	1986	6.9 4.1	6.4 11.5	7.79	6.36 6.46	2,65 2,75	10.5	6.4	13.25	11.47	1.41	4.0	15.4	11.02		4.35
six-fold to 150m tonnes of oil equivalent by the year 2020 from	1968	3.9	8.3	7.94	9.08	2.69	10.4 7.8	9.6 2.5 8.3	11.32 11.24	10.58 10.54	1.94 2.71	4.7	15.2	S.77	10.21 6.69 9.62	3,60
23m tonnes now. No details emerged on a timescale or possible	1989	7.5 8.8	10.0	9.40 10.32	8.79	2.88	7.1	8.3	12.42	11.61	2,46	5.6	17.3 17.6	111.41 13.96	9.82	4.48
route for the proposed pipeline. James Kynge, Kuala Lumpur	1990 1991	-4.6	9.3 2.4	8.62	9.92 8.03	3,19	9.3 7.3 6.7	10.1 6.5	11.98 11.83	11.87	2.84	5.6 5.3	16.1	14.82	11.56	5.07
	1992	-02 1.5 2.7 a.8	<b>a</b> .4	10.36	8.57	3.56 3.56 3.21	6.7	7.7	13.86	13.20 13.29	3.45	2.4	6.0 5.1	11.58 9.74	111.08 S.09	4,97
Japanese car sales increase	1983 1994	1.5	-22	8.55	6.75 7.21	3.21 2.99	4.6 6.5	7.4 5.1	10.22	11.23	2.63 2.35	4.8	3.5 5.0	5.69	7.40	4.01
Japan's car industry appears to be sharing in the economic	1995	as	5.1	6.84 6.60	7.53	3.17	0.6	5.1 0.2	6.48 10.38	10.56 12.22	1.87	. 6.4 S.0	5.0 7.2	6.57	8.01	3.94
recovery, with sales rising an adjusted 5.3 per cent in June	Srd atr.1985	3.3 8.9	3.9	6.12	7.35	3.11	0.0	0.5	10.52					6.77	8.1S	_
from the same month last year, the Japan Automobile Dealers'	4th qtr.1995	8.9 8.6	5.1	6.14	7.10	3.25	0.6	21	10.60	11.79 11.59	1.84 1.77	5.8	8.3 9.4	6.87 6.71	6.09 7.77	4.08
Association said vesterday. Sales totalled 441.816 vehicles in	1st gtr.1996 2nd gtr.1996	8.6	3.7	4,47 3.88	6.55 6.51	3.10 3.02	-0.7	2.5	9.88	10.57	1,74	5.5 5.6	10.2	a.28	7.72	4,15 -
June, which had 20 selling days, compared with 461,119		0.5	3.0	6.44				_	6.01	9.89	2.24			6.06	6.06	4.08
vehicles sold in 22 selling days of June 1995, given daily sales	July 1995 August	1.3	3.6	5.96	7.42 7.30	3.09	-0.8 -0.0	-0.4 0.4	10.88	12.23	1.75	5.7	6.1	6.89 6.88	8.23 6.10	4.11
of 22,066 compared with 20,960 in June last year. Officials said	September	3.3	3.9	5.98	7.34	3.19	0.8	1,5	10.44 10.26	11.67 11.46	1.58 1.61	6.1 5.5	8,5		6.10	4.07
that several new models, such as the Mitsubishi Challenger, to	October November	0.0 2.1	3.0 3.9	6.89 5.90	7.47 7.06	3.31 3.20	0.6 0.5	1.6	10.69	11.94	1,76	5.5 5.2	6.3 9.0	5.83 6.81	7.92	4.00
be launched today, and a new car from Toyota next month	December	8.9	5.1	5.60	6.76	3.20	0.5	2.0 2.6	10.60 10.51	11.64	1.81	5.6	8.4	6.73	7.78	4,05
should help to lift sales. Reuter, Tokyo	Jencary 1996	4.8	4.1	4,70	6,44	3.05	0.7	2.6	10.51	11.18 10.47	1,74 1.66	S.7 5,3	S.8	6.57	7.46 7.41	4.04
	February March	4.7 8.6	3.3 3.7	4,42 4,27	6.58 8.64	3.11	-0.6	2.6	9.84	10,54	1,67 .	6.1	10.6 10.1	6.45 6.24	7.41	4.18
Tamil rebels kill 29 soldiers	April	5.4	1.5	4.27	6,51	3.10 3.02	-2.1 -1.9	21	9,80	10.71	1,90	5.4	9.9	6.14	6.05	4.1S 🕅
	May June			3.90	6.46	3.01	- 12	2.4	9. <u>52</u> 8.84	10.35 \$.72	2.14 2.25	5.6 6.3	10.0	6.09	8.05	4.02
Tamil Tiger guerrillas yesterday killed 29 Sri Lankan soldiers in the biggest battle on the island for more than three months	June			3.98	6.55	3.02			8.65	6.59	2.33	0.4	10.0	6.12 5.94	6.09	4.06
	Monetary growth															

Monetary growth name: show the percentage caracterize over the conceptuations period on a seesonally adjusted series except for Japan and Italy. German monetary statustics now form cardinal bank sources. Interest raine: whork-herm, period averages of US - 90-day comme 3-month Piton, italy - 3-month Euro-ita, UK - 3-month Libor, long-term, period averages Equility market yield: period everages of the gross chyldend yield on the relevant FT-A work All growth rates tinuous par n a co ary data supplied by D 1. **20**10



Reuter, Colombo



# FINANCIAL TIMES **COMPANIES & MARKETS**



LAWYERS FOR BUSINESS

C THE FINANCIAL TIMES LIMITED 1996

Tuesday July 2 1996



# Air France may scrap plans for domestic merger

# Avis agrees \$800m takeover by HFS

Avis, the world's second-largest car rental company, has agreed to an \$800m takeover by HFS. e US franchising group. HFS said it had reached agreement in principle to buy the employee owned company for \$500m in cash and \$300m in HFS comtion stock. On closing the transaction, it said it Fould spin off the Avis Rent A Car subsidiary to HFS shareholders. Page 17

KLM seeks to end wrangle with Northwest KLM is seeking to rebuild its troubled relationship with Northwest Airlines of the US after a wrangle over moves by its partner to limit the degree of con-trol the Dutch carrier could exercise. A proposal that KLM and Northwest should combine their cargo operations, halted last month, is back on the agenda for talks between the two. Page 16

#### Rumeli ahead in Pollsh coment bid

Rumeli, a Turkish investment group specialising in the cement industry, is the lead bidder in a race to buy Poland's Nowiny cement works, one of the few remaining producers not sold to foreign investors. The Turkish group has said it is ready to invest \$200m in the Polish cement sector. Page 16

#### Southern sells stake in Sweb

The Southern Company of the US said it had raised \$189m from the sale of a 25 per cent stake in South Western Electricity, the English regional electricity company, to e unit of PP&L Resources, a Pennsylvania-based utility. The Southern Company paid £1.1bu (\$1.7bn) for Sweb e year ago. Page 17

Eastern Comm set for Shanghal listing Eastern Communications, the Chinese manufac turer of mebile telecoms equipment, announced plans te raise more than \$70m through e listing on the Shanghai stock exchange. The B-share issue, which is reserved for foreign investors, is one of the biggest on the Shanghai market. Page 18

BHP seeks new structure for steel unit Broken Hill Proprietary, the Australian resources group, said it was aiming to "change the structure" of its large steel division to escape the traditional cyclical nature of the unit. "We have got to look at how we can change the cost base," Mr Ron McNellly, head of the steel division, said at the company's annual presentation. Page 18

**CIN** benefits from brewing investments Scottish & Newcastle, reaping the benefit of its investment in pubs and brewing, reported e 16 per cent rise in underlying full-year pre-tax profits to £308.2m (\$472m). The performance was marred only by the slow recovery of its Center Parcs holiday vil-lages. The business was benefiting from new management and an upturn in confidence among German and Benelux consumers, it said. Page 19

Caribbean growers seek banana truce Caribbean banana exporters, whose preferential access to the European market is under attack from the US and several Latin American producers, are seeking a truce. They have asked US President Bill Clinton to withdraw a complaint to the World Trade Organisation about the European regime and are seeking e negotiated settlement. Page 22

By David Owen in Paris State-controlled carrier expected to unveil new proposals this week

Air France appears to have scrapped plans to merge Air France Europe, its domestic partner, with its ewn European operations. This follows the passing of a June 30 deadline for the state-controlled carrier's domes tic pilots to agree a new remuneration package.

Mr Christian Blanc, Air France chairman, warned in May that the company would be unable to proceed with the merger in April 1997, as then envisaged, unless agreement was reached. It has been seeking to align the pay and

Huizenga

\$5bn ADT

group in

purchase

By Tony Jackson in New York

ADT, the burglar alarm and second hand car group built up by Mr Michael Ashcroft, is to be

bought in an agreed \$5bn deal by Repoblic Industries, the latest vehicle of the US entrepreneur

Republic, a small waste man-

agement company until Mr

Huizenga'e arrival last August,

has since acquired more than 20

companies in waste manage-

ment, electronic security and used car sales. The ADT deal, by far its largest to date, will, in

common with the others, be

financed wholly by issuing

The deel represents a third career for Mr Huizenga, 58. In 1968 he founded Waste Manage-

ment, which as WMX Technolo-

gles is now the world's biggest

waste handling company. He

Mr Wayne Huizenga

after partner misses deadline for agreement on pilots' pay package conditions of Air France Europe pilots with those of their non-

domestic counterparts. At presant, Air France Europe pilots receive up to 15 per cent more. Yesterday's indications that the original merger plan was off came at the start of a crucial month for the company, which last week reported an annual operating profit of FFr413m (\$80m) - its first of the 1990s. On Thursday Mr Blanc is

expected to unveil new proposals efforts to engineer a sustained for the group. Last night, specu-lation was mounting that these might include an ent-and-out merger between Air France and

Air France Europe. Air France Europe's trade unions could be crucial to prog-ress. Last Friday some of the Europe flights for that day.

reversal in his airline's fortunes after the heavy losses of recent years would be of broad significance. After a strike in 1993 forced the resignation of Mr Bernard Attali, Mr Blanc's predecessor. Air France has been regarded as a test of French public sector reform.

The company is also waiting to-find out whether the European Commission will allow it to receive the third and final tranche of a FFr20bn state aid package. A decision is expected in mid-July.

t and

Yesterday's apparent deathknell for the original merger proposals came in a letter from Mr Blanc to Air France Europe employees; extracts of which were reported by French news

agencies According to the reports, Mr Blanc told employees: "The route

to the European company, prepared for two years, has been shut since June 30."

"I ardently wanted a European company to be created," the letter continued, but "for this company to work an agreement was necessary

While Air France last week reported its landmark operating profit Air France Europe unveiled an operating loss of FFr549m for the 15 months to March 31 1996 and announced the closure of 18 routes from October which it said would improve its operating result by about

uniens went on strike, forcing the cancellation of all Air France Any failure of Mr Blanc's Auchan's bid for a rival supermarket chain highlights restrictions on French retailers

# A private search for shelf space

When the senior executives of Auchan, the French retailer, held a press conference last Monday to announce a FFr17bn (\$8.3bn) takeover bid for a rival company, they faced ioumalists rather clo group's own

This we expected to its formal I to buy Dock retail group trolling the market cha Auchan, a s

tive, privetely-owned group, will be forced to lift the veil on some of its figmes. Given that Auchan has being carried out been building up its 17 per cent

stake in the rival group since April, the fact its threats to redress the balance. of the bid is less surprising than the way in which it is being carried out. Mr Christephe Dubrulle, Anchan's chairman, claimed that he "did not know" whether his bid could be classified as friendly, although he admitted be had not had access to his rival's

of Navigation Mixte, the conglomerate, and Marceau Investments targeted Société Générale, the bank. Both failed. In fact, Auchan's attempted less about a to French

rt of a possihostile bids e increasing country'e e company's nces. n Juppé, the

ked France's sing them of ting excespower and

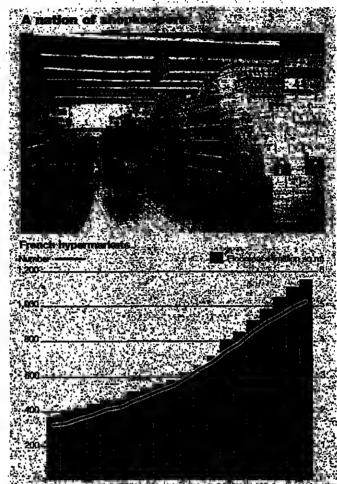
destroying small The fact of the bid shopkeepers and snppliers - a theme of Presiis less surprising dent Jecques than the way it is Chirac's election

campaign. Since then, the government has carried ont

In spite of modifications by parliament, new legislation has been adopted. An existing temporary

freeze on large-retail develop-ments has been toughened and extended and reguletors have been given powers to deal with predatory pricing.

The effect - in a market which



1 197576 77 76 79 80 61 80 85 86 68 85 87 88 98 90 87 92 88 84 C STATES STATES

out-of-town hypermarkets, Auchan has

other investors coming from its own ranks. Threugh e pro-gramms launched in the mid-1970s, employees own the remaining 16 per cent of the group.

"The Docks de France takeover creates a confrontation between the Mulliez system and that of the rest of the world," says one analyst. Like his colleagues, he has found Auchan unwilling to talk to him. The group's paucity of published financial information gives him few reliable figures to scrutinise.

Hewever Mr Dubrulle suggested last week that Auchan had FFr5.5on in cash, which it would use to help finance the purchase of Docks de France. He also pointed to the scope for borrowing, saying the group had the "fall support" of its bankers.

He ruled out the possibility of a listing, and said that any addi-tional funding could come from the Mulliez family, which he said had the capacity to make "very significant" capital increases to secure the group's future.

Considering thet Docks de France is already seen by most analysis as efficiently run, some helieve that Auchan has limited scope to make economies and could only reduce the substantial debt the acquisition would generate by selling parts of its rival after the takeover. That is, no doubt, one of the fears of the Docks de France management. Given the substantial premium in the Auchan bld, the fact that the group already holds 17 per cent of the shares, and the

depressed state of the French arket, the pro

greater interest from in e sensitive subject ser to home: the financial results. In the company is publish full details of Fr1,250 a share offer is de France, e quoted best known for con- a Mammenth guar.	raid probably says I changing epproach capitalism or the star ble trend towards than it does about it desperation of the retail sector, and th particular circumstan Last year Mr Alain mine minister attac
Mammeuth super-	prime minister, attac large retailers, accus
ecre	exer sive

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Huizenga: third career

stepped down from active management in 1984 and took a stake in Bleckbuster, s email Dallas video rental chain. In 1994 be sold Blockbuster to Viacom, the entertainment group, Highland bids to for more than \$8bn. Mr Ashcroft, 50, will join the Republic board and remain head of ADT. His 12m ADT shares are take control of worth just over \$300m at yester-day's Republic price of \$27 f. ADT had sales last year of \$1.5bn, compared with Repub-Macallan whisky lic's \$260m. But the headlong pace of Republic's acquisitions has continued this year, with more than a dozen groups By Roderick Oram, Consumer Industries Editor bought to the past two months. Republic said the deal would make it the world's biggest electronic security group, with 1.6m customers to North America and Macallan-Glenlivet, famous for its Macallan malt whisky, attracted s £180m (\$275m) hostile Europe. ADT eaid the agreed £250m (\$382.5m) bid it launched

takeover hid yesterday from Highland Distilleries, selier of last month for Automated Secu-Famous Grouse blended Scotch. rity Holdings, the UK electronic security group, would go ahead. ADT was acquired by Hawley, Mr Ashcroft's then-holding com-Highland has pooled its 26 per cent stake in Macallan with the 25 per cent stake long held by pany, for £635m in 1987. Elec-Suntory, the Japanese distiller, to give it a bold on the Speyside distiller. tronic security now forms the bulk of the Bermuda-based com-

pany. ADT sold its UK and Euro-Highland is offering 152.5p per ordinary share and 523.4p per pean car auction business to its management for \$340m last convertible share. If the bid is successful, Highland will have 75 November, but retained its US

auction business. Mr Huizenga was reported to have told analysts the deal could per cent of Macallan and Suntory 25 per cent. Macallan's ordinary shares fell add \$30m-\$40m to Republic's 29p to 158pas investors acknowl-edged the company's limited defence eptions. Its board mests earnings, or 20-30 cents a share. Earnings last year were 18 cents a share. He said the combined business would have sales of today but its advisers said it might take several days to con-sider its response. almost \$5bp next year, of which \$1.7bn would come from security "Any opposition will be emoand \$1.9bn from the company's existing used car business, tional rather than commercial." said one analyst. About 29 per AutoNation, which was acquired

cent of the shares are familyin March for \$250m. Mr Huizenga has surrounded owned with links to the company himself at Republic by former going back more than e century. Macallan's whisky is prized by other distillers for blending with subordinates from both Blockbuster and Waste Management. It was unclear last night how their ewn Scotchs such as long Mr Asbcroft, like Mr Famous Grouse, and it has a Huizenga 8 self-made entreprestrong following among malt drinkers. But the company, neur, intended to stay with his employing only 60 people, has new employer. Republic will issue 0.92857 pursued a traditional strategy,

focusing on its distilling while failing to develop adequate distrishares for each ADT share, or 130m shares in total. It will issue bution and marketing. a further 38m for ADT options and warrants outstanding. Republic's shares fell \$15 to their own." the analyst said. Macallan would benefit from Highland and Suntory's market-ing skills and distribution net-57.1m on sales of £18.8m. \$27<sup>±</sup>, valuing ADT shares at \$25%. ADT rose \$3% to \$22%. Lex, Page 14

man of Docks de France, put it rather more bluntly, issuing e statement last Wednesday saying he considered the offer "hostile and inadequate". Such rhetoric is strong in the

ks. Mr Michel Deroy,

French corporate world, where discreet behind-the-scenes negotiation tends to precede takeovers. The last notable bostile bids took place at the end of the 1980s. when Paribas, the bank, made its original attempt to gain control

For the remaining 49 per cent,

"They're out in the jungle on

make future domestic expansion by large French retailers difficult, Some, such as Carrefour, are responding by developing aggressively in other countries. For others, such as Auchan, the preferred solution appears to be to buy existing market share.

Share price relative to the. FT-SE-A Alcoholic Severac

Jul 1995

lan's Speyside home.

110

100

-80

70

Source: FT Edel

Docks de France, which generates more than 85 per cent of its sales from stores in France, is considered e well run company. While Auchan'e strength is in

Docks de France predominantly operates medium-sized stores, minimising the risk of overlap between the two groups. But the takeover presents Auchan with a number of challenges. Like most of its large

supervisory board - and his fam-

and has not turned to the stock market fer additional funds. Large French retailers have tradomestic competitors, the group has e single large shareholder. Mr Gérard Mulliez - whe remains bead of the group's

ditionally been eble to expand without substantial external funds. By selling the products they buy within one month, but not paying suppliers for three months, they generate the cash resources to finance growth. Auchan has remained tightly and privately held, with its only

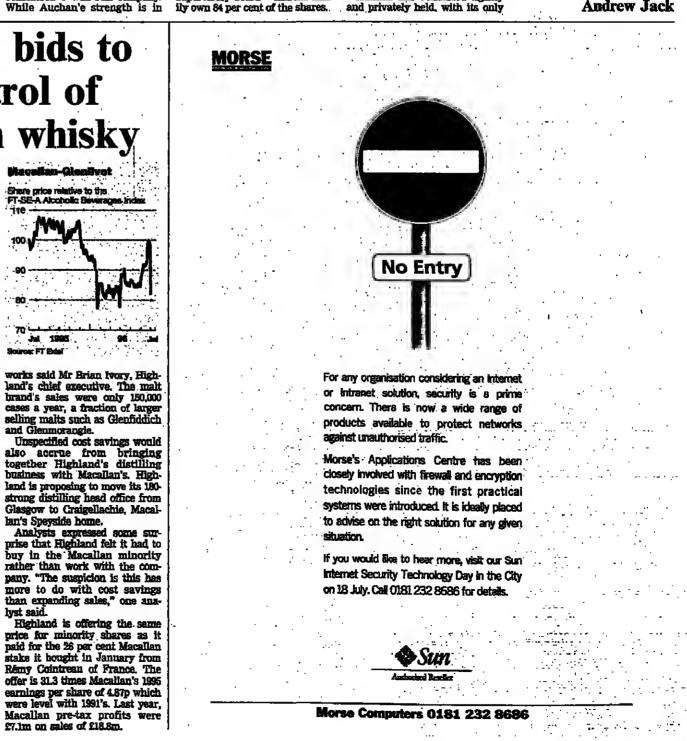
tain this system without dilution

By attacking the bid on the grounds that it is not sufficiently high, Docks de France is still leaving epen the prospect of becoming friendly if the price improves. In the meantime, Auchan must brece itself for what it would no doubt see as an unseemly and uncharacteristi-cally public debate of its strategy.

native bidder appear slim.

Andrew Jack

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# **COMPANIES AND FINANCE:** EUROPE/MIDDLE EAST

him:

# KLM seeks to mend relations with Northwest |Kibbutz

French shareholders man the barricades

Recent rebellions by small investors concern returns, not politics, writes Andrew Jack

# By Gordon Cramb

16

KLM is seeking to rebuild its relationship with Northwest Airlines of the US after a wrangle over moves by its partner to limit the control to be exercised by the Dutch carrier. The move comes after the alliance - announced last

month ~between British Airways and American Airlines which rivals fear could dominate transatlantic traffic. A proposal - halted last month - that KLM and Northwest should combine their

he up-market Hotel Mer-idien in Paris probably

did not realise what it bad agreed to when it rented a

room for the annual meeting of

the once highly-respectable

property bank Crédit Foncier de France last Friday.

demonstrated with banners

outside the entrance, and a

substantial group of sinister-looking bodyguards was hired

to check the identities of about

1,200 frustrated shareholders

who made their way into the

The day before, Eurotunnel,

the Anglo-French operator of

the Channel Tunnel railway

link, held its own lively annual

meeting just opposite, in the

Palais de Congrès, switched

only a few days before from

another venne to meet the capacity of the 1,500-plus inves-

tors who turned up. Small shareholders in both

groups not only scented blood

last week, but tasted it, as they

demonstrated an all but

unprecedented show of

strength in their battle to turn

French annual general meet-

ings into forums for corporate

a growing number of French

annual meetings disrupted by

activists - such as the protests

of the militant gay group Act Up at the insurer UAP last

year, or employee-shareholders

concerned about the closure of

some subsidiaries of Elf Aqui-

Recently there have been

impressive displays of force,

notably the votes of no confidence passed last year in the

boards of Navigation Mixte and

Suez, which in both cases led

to a change of top management

taine last month.

The past few years have seen

democracy

hall in the basement

Angry employees of the bank

the agenda for talks aimed at can alliance which will also agreeing long-term commitfocus on the KLM-Northwest ments between the two "made on the assumption that we are tie-up In Beijing at the weekend after an inaugural flight to the both going in the same direction", KLM said yesterday. Chinese capital - Mr Pieter Integration of their currently Bonw, KLM president, said: incompatible reservation "The game in the air has defi-nitely changed. Code sharing is systems was again being planned, as was "soma fine tuning on routes". Three posinow the name of that game He also warned that KLM.

cargo operations, is back on

Else reconstruction of the second

tions for KLM nominees on the which has been considering a Northwest board, vacant since European tie-up, would have to February, would be filled. cut costs by 10 to 15 per cent in The about turn by KLM and the next three years to remain Northwest comes as the Eurocompetitive. pean Commission prepares for Late last year, KLM filed a

an inquiry into the BA-Amerilawsuit against Northwest maintaining that its "poison pill" anti-takeover mechanism restricted KLM's ability to take up an option, exercisable in

1998, to raise Its stake in Northwest by 5 per cent. Under the poison pill, no shareholder can have a voting power higger than 19.9 per cent. At the last count, KLM beld

about 23 per cent of Northwest, though this was due to be diluted below 19 per cent by share entitlements granted to its employaes in return for wage concessions. In February, Mr Bouw and

two other KLM directors resigned from the Northwest board, and by May the airline was considering ending the alliance.

In Tel Aviv

"Let's put emotions aside," according to accounts yesterday by Dutch reporters accompanying him to Beijing. "I explained that the issue is not about control of Northwest," he said, adding: "What we do want is continuity."

tine, receive pay according to the size of their families, regardless of function And yet, Ma'agen Mikhael is

set to embark on the ultimate capitalist experience - floating capitalist experience - Hoating its core business, the Plasson company, on the London Stock Exchange. The offering, tenta-tively scheduled for September, would mark the first time

Gal. Plasson chairman.

The company which specialises in fittings for plastic pipes, automatic drinking machines for poultry and water-saving totlet flushers, recorded 1995 sales of \$82m and net profits of some \$7m. Società Canérale Strauss Turnball Securities is co-ordinating the float

Mr Hornett predicted the offering, which dilutes the kibbutz's ownership of Plasson from 100 per cent to 75 per cent, would raise about \$30m. "Europe is Plasson's main market. Although based in Israel, we see it as a European company, and the place for it to be listed is London." Mr wiping ont the value of its its own members - who lack any relevant business qualifi-. It will be far from easy to Hornett said.

sustain the strength of feeling Only about 15 per cent of and co-ordination of so many Plasson's sales are made in Israel, with western Europe Eurotunnel gathered a criti-cal mass of votes, largely accounting for over 60 per cent and North America and through a proxy solicitation Anstralasia much of the rest.

campaign in the French maga-The company, established in 1963, owns a manufacturing subsidiary, Meccanoplastica Genova, in Italy, and market-However, it will prove more difficult for the publication to ing offshoots in France. Gertake a strong editorial line and marshall so many investors many, Britain and Australia. when the time comes to ana-Unlike some other kibbntz lyse the details of an eventual industries, which live off restructuring plan. Nevertheless, the manage-ments of French groups will cheap labour, Plasson - which generates some 80 per cent of Ma'agen Mikhael's revenues need in future to pay more heed to the potential threat of employs bighly-motivated members of the kibbutz.

"The main reason for this

NEWS DIGEST Pall of uncertainty over LOT flotation

A pall of uncertainty hung over the privatisation of Poland's LOT airline yesterday, despite assurances from Mr Boguslaw Liberadzki, the transport minister, that the government was intent on moving the national carrier out of the state sector. The assurances were made to representatives of six international advisory groups shortlisted as potential advisers

for the sale of a 49 per cent stake in the airline. The groups had been informed that the tender had been

annulled because their bids had been much higher than the sums budgeted by the government for the sale. Yesterday, Mr Liberadzki read a prepared statement to the bidders, which include Kleinwort Benson, West Merchant Bank and Merrill Lynch, informing them that the government still wanted to have the airline evaluated and to be advised on the sale of

equity to "third parties" by one of the six groups. However the government also wants to stay within its original budget for the sale, reported to be worth \$1m. This includes fixed fees and a success payment, and in the view of the bidders is unrealistically low. The size of the budget also puts a major question mark over

the government's commitment to the sale, which has been me government's communent to the sate, which has been pursued, with scant results, by successive governments africe 1991. Indeed, yesterday officials refused to confirm the size of the budget for the privatisation amid mounting scepticism among the short-listed consortia as to the advisibility of pursuing the tender any further.

Christopher Bobinski, Warsaw

## Portuguese equity fund Portugal's first offshore open ended equity fund is being

launched this week with the aim of raising \$20m-\$50m in an offering designed to provide a liquid vehicle for investing in Portuguese stocks. The Portuguese Equities Fund, to be listed on the Irish stock exchange, has been set up for an initial period of seven years. Institutional investors have already committed about \$15m to the fund, which is being advised by

Signa Capital, a Portuguese investment finance company. Mr João Rendeiro, chairman of Sigma Capital and of Geste Advisers, the fund's investment manager, says It will invest in Portuguese companies and foreign companies that do most of their business in Portugal with a view to outperforming the main Lisbon market indices.

Mr Rendeiro is also manager of the Portuguese Smaller Companies Fund, a closed end fund that has appreciated 42.5 per cent since its isunch in January 1994. He sees a need for open-ended funds for the Portuguese market, where a number of closed-ended funds that were trading at a discount to their net asset value were wound up recently.

Peter Wise, Lisbon

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# **Burns Philp disposal**

Burns Philp, the Australian food ingredients supplier, is selling its specialty chemicals distribution business to Internatio-Miller, the Dutch trading and transport group. The unit, which operates in Australia and New Zealand under the Swift name, has annual sales of some A\$85m. No price was disclosed. Swift supplies the food, paint, cosmetics and pharmaceutical industries and represents more than 100 international chemical producers. Burns Philp said it no longer regarded this as a core activity. The Rotterdam based Internatio-Müller said the acquisition would strengthen its position in the region and broaden its chemicals trading side, Gordon Cramb, Amsterdam

## Premier limits rights issue

Premier Group, the South African food, pharmaceuticals and retail group which reduced its corporate deht by 35 per cent-last year, will seek only R450m (\$104m) from a rights issue next month - almost half the sum mooted six months ago. The rights issue, the second in six years, will be used to settle head office debt of R447m. But borrowings of R335m in mainstay

# EURO

Under pressure: Eurotunnel manage

We sent a clear message to the board that we are vigilant. and to the banks that Eurotunnel shareholders will not grant approval for an unsatisfactory plan," says Ms Sophie L'Hélias, head of Franklin Global Investor Services, a cor-

The Rumeli bid, which industry's capacity and are values Nowiny at \$100m, controlled by national follows the sale last week of a investment funds established

votes cast at the Eurotunnel meeting for four resolutions including those approving the 1995 accounts and the nomination of new directors - were in favour. A similar alliance of individual investors - which joined forces with institutions and investment funds - could

the meetings of two companies characterised by a dispersed shareholding base, with few large, influential investors to determine the outcome of the voting

teeth through the attacks of a vocal minority at their AGMs without any serious fear that these views would be translated into any form of meaningful protest. Yet only 62.5 per cent of the

In the past, company boards have been able to grit their

porate governance consultant who acted as spokeswoman on behalf of many of the disgruntled shareholders. Perhaps even more striking, only 52.65 per cent of the share-

holders in Crédit Foncier de France approved the group's 1995 accounts on Friday - and that was after Templeton, the US fund which has become the largest investor, helatedly switched its opinion during the annual meeting to support for management. in a move which may lead to



#### embraces capitalist ethos But on June 14 - three days after the BA-American announcement - Mr Bouw met By Yaroslav Trofitmov

Mr John Dasburg: his opposite number at Northwest and told Kibbutz Ma'agen Mikhael, on the Mediterranean shore between Haifa and Tei Aviv, looks like a perfect example of socialist communal living. The 600 members of the kibbutz, founded in 1942 by the Jewish

Boy and Girl Scouts of Pales-

an Israeli company obtained a full London listing.

"Our entire experience ha been the co-existence of the egalitarian system inside the kibbutz and the capitalistic society on the outsida. We have to be able to compete outside the fence," said Mr Dov

after protests from several thus block approval of the large shareholders. for investors, and they arose at general meeting.

By Christopher Bobinski

Rumeli, a Turkish investment

group specialising in the

cement industry, is the lead

bidder in a race to buy

works, one of the few

The aggressive strategy

being pursued by the group, which has sald it is ready to invest \$200m in the country's

cement sector, is also pushing

up the price of other

in Warsaw

producers.

33.5 per cent stake owned by

the Bank Handlowy in the

Chelm cement works in

eastern Poland to the New East

The fund is managed by

a Greek owned investor

specialising in central Europe's

cement sector. This left investors focusing

on Nowiny, Wierzbica and Nowa Huta, which account for

about 15 per cent of the

legal action, the board decided group's restructuring plan to postpone the extraordinary But last week's protests were under discussion with its credi-different. They were focused tor banks and which must be at the same time, which calls on demands for better returns ratified by an extraordinary for a big reduction in the capi-

**Turkish group leads in battle for Polish cement stake** 

last year under the country's

mass privatisation programme.

The programme gave each of the 15 funds a "lead" 33 per cent etake in about 35

companies while the funds also

hold a minority 1.9 per cent

share in each of the 510 firms covered by the scheme.

outside investors bidding for e strategic stake can offer to

purchase the "lead" stake or

each of the minority holdings,

totalling 27 per cent.

The arrangement means

tunnel shareholder group which controlled 7.5m votes, is already being marginalised by others as because of its proposals to replace most of the comtal of the company, effectively pany'e existing directors with

shares to cover losses of FFr10.8bn (\$2.32hn). But a simi-

lar vote - of 52.65 per cent,

that is, would prevent this plan

the potential power of rebellion

by small investors, but also

First, it is unclear what the

bargaining strength of these

shareholders really is. If either Eurotunnel or Crédit Foncier

fails to have its restructuring

plans approved, there is a strong risk that both will file

for insolvency - a procedure which is likely to leave inves-

the momentum for such pro-

For example, Adacte, a Euro-

They can also offer to

In the case of Nowa Hnta, a

cement producer near Krakow

with a 1m tonnes-a-year

capacity, RMC, the UK building materials group, signed a letter of intent last

week to purchase 33 per cent

of the equity from the

Progres fund, which is managed by Raiffelsen of Austria and W.S.Atkins, a UK

consultancy. RMC, which says it wants to

invest \$100m in Poland over

five years, has also offered to

buy minority stakes from the

purchase both.

test votes can be sustained.

Second, it is not certain that

tors without a centime.

highlighted its limitations.

The two meetings showed

from going through.

trative challenges of process ing large-scale proxy solicitations, and the risks of legal challenges to the way in which they conduct their annual meetings.

small investors, the adminis-

other funds to bring its holding

However, higher offers for

up to 60 per cent.

Lafarge of France.

a foothold in Poland.

cations.

zine Investir.

disparate shareholders.

floating is to develop the company, enter new markets and achieve growth in the family of our products," Mr Gal said.

Plasson originally planned to float at the Tel Aviv Stock Exchange in 1994, but had to postpone it after the capital market crash that year. The Loudon offering, originally scheduled for June, also had to be delayed - this time as a result of political uncertainty caused by the shock victory of the right wing in May 29

minority stakes from rival Israeli elections. "For the first issue, everybidders, such as Rumeli, are thing had to be absolutely corinflating Nowa Huta's price. About 65 per cent of Poland's rect. It has to be not only sold, 15m-tonne cement producing but it has to be at a premium and stay there," said Mr Horcapacity is controlled by nett.

foreign companies, which include CBR of Belgium and Mr Hornett at Société Générale Strauss Turnbull Securi-CBR is said to be interested ties, said the move by Plasson in making further investments, while Holderbank of reflected a weicoma trend among Israeli companies to Switzerland also retains a diversify away from New strong interest in establishing York, where about 65 Israeli Switzerland also retains a firms are currently listed.

subsidiary Premier Foods will be retained following a 23 per cent increase in trading profit last year.

Mr Peter Sturgeon, financial director, said the food interests would be geared at 35 per cent: "This is much better than last year's average gearing of 40-43 per cent, which was tough when you're paying [interest of] 15-20 per cent for your money." Details of the rights offer will be announced within weeks, he said. Premier has revised the offering from the R800m suggested last year to R450m, after disposing of Clicks, its nationwide retail chain, and other assets. The group's combined corporate borrowings have fallen from R1.2bn in January 1995 to R784m. Mark Ashurst, Johannesburg

# Montedison spin-off

Montedison, the Italian agro-industrial group, has sold, through its Erbamont unit, its Sir industriale chemical subsidiary to Italian chemical group Prochimica Srl for L40bn (\$26m). Montedison said the sale was part of its programme of spinning off non-strategic activities. Sir operates in the epoxy resin, polyesters and polystyrene field and had a 1995 turnover of some L120bn. Reuter, Milan

■ Henkel, the German chemicals giant has finalised a deal to purchase from the Israeli Koor Industries conglomerate 50 per cent of Soad, a maker of cleansing and cosmetics products. Henkel will invest \$7.5m in the company, renamed Henkel-Soad, and will make it the sole manufacturer and distributor of Henkel brand names in Israel.

Yaroslav Trofimov, Jerusalem

TANJONG PUBLIC LIMITED COMPANY under the Companies Acts 1908 - 1917: No. 210874)

Poland's Nowiny cement European Investment Fund.

remaining producers not Capital International of the US yet sold to foreign investors. and Atlas Cement Investments,

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of TANJONG PUBLIC LIMITED COMPANY ("the Company") will be held at 10.30 a.m. on Thursday, 27 June 1996 at the Mahkota Ballroom 11 - Ballroom Floor, Hotel Istana, 73 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaynia for the purpose of considering and, if thought fit, passing the following Ordinary Resolution:

#### Ordinary Resoluti

Ordinary Resolution "THAT approval be and is hereby given for the Company to subscribe through its subsidiaries, Gagasan Prisma Sdn. Abd. and Tanjong City Centre Properties Sdn. Bhd., for a total of 87,303,034 ordinary shares of RM1.00 each representing 67% of the enlarged issued share capital of Impian Klasik Sdn. Bhd. for a cash consideration of RM37,303,034 pursuant to the Shareholders' Agreement between the Company, KLCC (Holdings) Sdn. Bhd. and Impian Klasik Sdn. Bhd. dated 30 June 1995 AND THAT all actions taken by the Directors of the Company to implement the same and give effect thereto be and are hereby raified and approved and further THAT the Directors of the Company be and are hereby authorized with foll powers to assent to any conditions, modification, variations and/or amendments as may be required by the relevant authorities and to all such acts and things as they may consider necessary or expedient in the best interest of the Company,"

BY ORDER OF THE BOARD

SIUAGAMY RAMASAMY Joint Secretary 17th Floor Menara Be Jalan Raja Chulan 50200 Kuala Lumpur Malaysia

Date: 12 June 1996

Notes:

A member of the Company cutilled to attend and vote is entitled to appoint one or more provides of his/her own choice to attend and vote instead of him/her.

2. A proxy need not be a member of the Company.

. . . . . . . .

The form of proxy must be deposited at the Company's Principal Office at 17th Floer, Menara Boustead, Jakan Raja Chalan, 50200 Knah Lompur, Malaysia, not less than 48 hours before the time appointed for the meeting or adjourned meeting. Lodging of a completed form of proxy will not preclude a member from attending and voting in person at the meeting should the member subsequently wish to do so.

## TANJONG PUBLIC LIMITED COMPANY (Incorporated in England No. 210874)

# NOTICE OF PROPOSED FINAL DIVIDEND AND CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that a final dividend of 8.96 sen per share (after baving taken account of Malayaian lacome Tax at 30%) in respect of the financial year ended 31 January 1996 has been recommended by the Directors for approval by the members at the Soty-Ninth Annual General Meeting of the Company, Subject to the following paragraph, the dividend, if approved, will be paid on 15 August 1996 to shareholders on record of the Company at the close of business on 16 July 1996. July 1996.

Jary 1998. Any employee of the Company who has exercised, or wishes to exercise, the option to subscribe for shares in the Company granted to such employee under the Company's Employee' Share Option is not estitled to any dividends which tests to a financial year that precedes the date of the employee's exercise of option.

to any driveroos when teats to a many of the end of the analyses's exercise of option. The Register of Members of the Company will be closed from 17 July 1996 to 24 July 1996 (both dates inclusive) for the purpose of determining shareholders' entitlement to the dividend.

Actor mining mirrentoloury enhibement to the dividend. Registrable transfers received by the Company's Branch Registrary in Malaysia, Signet & Co. Sda Bal, at 11th Floor, Manara Actos Universal, 84, John Exis Canian, 50200 Koula Lampur, Mirisynis, or the Company's Principal Registrary in the United Eingdon, Independent Registrary Group Limited, at Horseley House, Newtastis Drive, Witham, Essex CMB ZUL, up to the close of business at 5.00 p.m. on 16 July 1996 will be registered before entitlements to the dividend are determined.

FURTHER NOTICE IS HEREBY GIVEN that the Malaysian Central Depository Sch. Bhd. shall not be accepting any requests for deposit and/or withdrawal of shares commencing 12.31 p.m. on 12 July 1996 nutil 12.30 p.m. on 16 July 1996.

A Depositor shall qualify for entitlement only in respect of: (i) Shares deposited into the Depositor's Securities Account on or before 12.30 p.m. on 12 July 1996.

(ii) Shares not withdrawn from the Depositor's Securities Account as at 12.30 p.m. on 12 July 1996.

(iii)Shares transferred to the Depositor's Scentities Account on or before 12.30 p.m. on 16 July 1996.

(iv) Shares bought on the Kuala Lempur Stock Exchange on or before 9 July 1996.

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By Order of the Board

David Knok Sinagamy Ram Joint Scoretario

netile -

1 April 1996

17th Floor Menara Boustead Jalan Raja Chulan 50200 Knala Lumpur Malaysia

Mr Schneider's check in the post T he past few months can-not have been much fum for Mr Günter Schnei-

der, but the tenacious 65-yearold who runs Deutsche Postbank, the German postal savings bank, will at least have been able to smile last week.

Since September, he has been fighting to keep Deutsche Post, the larger but much less incrative federal postal service, off his back after it mounted a bostile bid for Postbank together with Deutsche Bank and Swiss Re, the reinsurance group.

Because both companies are still state-owned. Deutsche Post's advances were redolent of all sorts of political tensions. and every time the two companies had a go at each other, there was sniping within Chanlittle so far. cellor Helmut Kohl's coalition government where the small Free Democratic party had set out to champion Postbank's CRUSE By the time political guns had ceased firing last week, it seemed, however, that Mr

be offered 15 per cent by the Schneider had managed to government on January 1 1999 turn the tables on Mr Klaus and a further 10 per cent -Zumwinkel, his counterpart at Deutsche Post

the second se

either on the same day or at a later date - when Postbank is The two companies are still listed on the stock exchange, mulling over the implications an exercise which Postbank, in of an agreement reached fact, hopes to complete in 1998. between Mr Theo Waigel, The deal cut last week finance minister, and the FDP, between the government and the liberals who speak out in

Victor: Mr Gunter Schneider who has held off a hostile bid

vatisation, and have said very because it means the latter will only get its hands on a Post-bank stake in 1999 at the One thing is clear, bowever. Deutsche Post will not now get a blocking minority stake of 25 earliest It had hoped to be able to do

per cent plus one share in Postso earlier and use the stake to bank, much less the 40 per cent put pressure on Postbank as it wanted when it hatched its the two companies finalise the original plan last September. Instead, Deutsche Post will talks on their so-called co-operation agreement to regulate how Postbank can transact its financial services through Dentsche Post's post offices

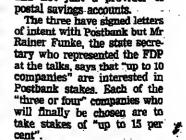
and how much it has to pay in return. Having established bow big a stake Deutsche Post will be allowed - and having also been told by the government that

the co-operation agreement the FDP represents a further should run for at least 10 favour of deregulation and pri- setback for Deutsche Post years - the two companies

now have to sit down one last time and decide how much Postbank pays Deutsche Post for the use of its post offices and guarantee that Postbank is the only institution offering financial services in post

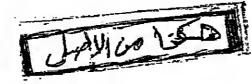
offices. Postbank meanwhile plans to sell 75 per cent minus one share - the shares not held by the government - as quickly as possible

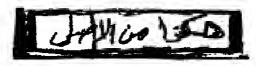
The bank had already suggested three partners - and BHW building society, the Volksfürsorge insurance company and the BHF bank -which would help turn Posthank into an all-round bank and not just a provider of



Who eventually does come on board at Postbank will depend largely on how much they offer Mr Waigel, whose rather desolate 1996 budget had been banking on revenues of at least DM3.1bn from the sale of Postbank stakes.

Michael Lindemann





NEWS DIGEST

# FINANCIAL TIMES TUESDAY JULY 2 1996

# Avis agrees to \$800m takeover bid from HFS

By Richard Tomidins

One of the biggest employee buy-outs in the US looks set to be terminated following an anicomeanent that Avis, the world's second biggest car rental company, has agreed to an \$800m takeover by HFS, a US franchising group.

HFS said yesterday it had reached agreement in principle to buy the company for \$50km in cash and \$300m in HFS com-mon stock Yon closing the transaction, it said it would spin off the Avis Rest A Car subsidiary to HFS shareholders, keeping the Avis name and the licence fee income that went with it. Avis is thought to be the

man and chief executive of HFS, said the employees' pres-ent ownership stake was about 50 per cent, with the balance held by General Motors. On completion of the plan, their stake would rise to 71 per cent. GM was a principal source of finance for the 1987 employee

world's second biggest employ-ee-owned company after UAL parent company of United Air-lines, the US carrier which buy-out and has a long-term fleet supply agreement with the commany HFS said the takeover was

became 55 per cent owned by its employees in 1994. subject to reaching definitive agreements with the Avis Avis employees agreed to employee stock ownership buy the car rental company in trust and GM, arranging satis-1987 from Wesray Capital Cor-poration, a US leveraged buy-out firm, for \$1.75bn. They factory fleet financing, and receiving regulatory approvals. However, Avis's shares -which are not publicly traded - are believed to have perare part-way through an employee share ownership plan under which they are pay-ing off the debt incurred in the formed poorly since the buy-out, and employees may be transaction in return for a pleased to take the opportunity gradually rising equity stake. Mr. Henry Silverman, chairto sell them if they regard the premium as adequate. HPS is a big franchisor of hotels, with rights to the Days hun, Howard Johnson, Ramada and Travelodge names among others. It makes its money by licensing the rights to use well-established names in return for a fas income

a fee income. Mr Silverman said he saw "tremendous opportunities" to expand Avis by attracting new franchisees, outside the US as well as within it.

**COMPANIES AND FINANCE:** THE AMERICAS

The Southern Company of the US yesterday said it had raised \$189m from the sale of a 25 per cent interest in South Western Electricity, the UK regional electricity company, to a unit of PP&L Resources, a Pennsylvania-based utility.

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Southern sells

stake in SWEB

The Southern Company paid £1.1bn (\$1.7bn) for SWEB a year ago. Its sale to Power Markets Development Company, a subsidiary of Pennsylvania Power and Light, indicates that the stock of US utilities prepared to bid for an English electric-ity company in their own right may be more limited then UK investors think.

Mr. Tom Boren, president of Southern Electric International, said the sale price enhanced Southern Electric's return on its stment in SWEB. SWEB is based in Bristol and provides

electricity to 1.3m customers in south west England. Mr Boren said the decision to sell a minority stake in SWEB reflected Southern's policy of bringing in minority sharehold-ers. Southern Electric International will retain management and operational control of SWEB.

It is understood that SWEB's net assets, after debt and the divestiture of National Grid Group and its pump storage business, were a little less than £400m. On this basis, the sale of 25 per cent for £121.5m would appear to represent a good return for the Southern Company. A spokesman confirmed that the company had "received a modest premium" on the value of its investment. Southern Company's plans for forther expansion in the UK were stymied by the UK government in May when it warned the company not to pursue its hopes of acquiring National Power, Britain's biggest generator. Simon Holberton

# Toys R Us looks to Italy

Toys "R" US, the US toy retailer, yesterday announced a deal Yoys "R" US, the US boy retailer, yesterday announced a deal that will allow it to start opening superstores in Italy this year, the last big European market in which it does not already operate. It has reached a franchise agreement with Toy Service, a Turin-based family company with 12 stores modelled partly on the Toys "R" Us concept. Mr Loois Lipschitz, chief financial officer of Toys "R" Us, said it had entered the Italian market through a franchisee because it was "a little bit more difficult to do it on your own". He said Tows "R" Us compared on your own".

He said Toys "R" Us superstores would be a combination of new stores and conversions of some of the larger Toy Service

stores, with five openings expected this year. Italy's strict planning and retail licence laws make it diffi-cult for foreign retailers to enter the market. In April, McDonald's, the US fast food chain, signed a letter of intent to buy 80 Burghy restaurants from Cremonini, a private food and catering group, to increase its weight in the country. The retail market for toys in Italy is estimated at L3,000bn (\$1.96bn) a year.

Andrew Hill Milan, Richard Tomkins, New York

## Warner-Lambert sale

Warner-Lambert, the US pharmaceuticals and consumer products company, has completed a substantial part of its \$1.05bn buy-out of Warner Wellcome by closing the acquisition of the US and European interests in the joint venture from Britatn's Glaxo Wellcome. The purchase agreements for Canada, Mexico, Australia and New Zealand were not expected to be signed until this year's third quarter.

## **Richard Tomkins**

# Established by For information please contact Kenneth A. Lopian (212) 815-2084 in New York, Alexander Hickson (0171) 322-6341 or Michael C. McAuliffe (0171) 322-6336 in London. E-Mail address: BNYADRINFO@email.bony.com. This announcement appears as a matter of record only - 3 × 17 Bank \ustria

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**RECEIPT (ADR) FACILITY** 

17

## SUCCESSOR SPONSORED AMERICAN DEPOSITARY **RECEIPT (ADR) FACILITY**

Established by

with plan to buy National

#### By Ralph Atidns,

ance Corresp General Re, the Connecticut-

based reinsurance group, yes-terday announced the \$940m security. lanned acquisition of US rival National Re, marking a further consolidation in the interna-tional business of protecting imanced internally. The acquisition was expected to be com-pleted in the fourth quarter and would not dilute 1997 operinsurance companies against

big losses. National Re shareholders are ating earnings. National Re is mostly US ori-entated, locasing on small and medium regional and specialist insurers. Wr William Warren. diered \$53 in cash or General Restock under an agreet deal which would reinferce the larger reinferers position as the third biggest in the world, National Re chairman, said the behind European rivals General Re link would "pro-Munich Re and Swiss Re. vide us with the opportunity to

Mr Ronald Ferguson, General Re chairman, said the deal, which is subject to regu-latory and shareholder. approval, "complements and solidifies" the group's position

as the leading US reinsurer. The move is a further exam-

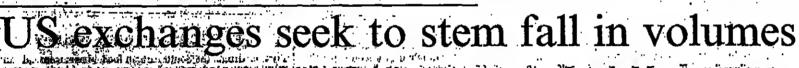
ded into Europe, acquiring an interest in Frankona, another companies able to withstand the cost of large natural catastrophes. It also reflects a grow-German reinsurer. ing demand from reinsurance

Yesterday's deal coincided with the announcement by Ace, the Bermuda-based insurer, that it had acquired buyers for greater financial General Re said the cash part of the deal would be Tempest Re, the property

catastrophe reinsurer. Ace specialises in providing insurance against excessive losses with products which similar to some reinsurance contracts. As such, the Ace/ Tempest deal is seen by observers as another example of consolidation in the sector. General Re had a 20.5 per

cent stake in Tempest for which it received \$215m, expand our scope and better Speculation about further reinstrance deals was increased by last week's deci-sion-by Prudential the UKutilise both companies' experlows its purchase in 1994 of a based life assurer, to list its life and health reinsurance subsidcontrolling stake in German iary Mercantile & General. reinsurer Cologne Re - sabsequently increased to more than That move was seen as paving the way for its acquisition by a

larger rival.



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tise and resources".

: General Re's latest move fol-

# **General Re strengthens position**

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than 20 per ceat. in 1995, and charges that allow large orders the exchanges that sponsor the to be filled more chargly and to be filled more cheaply and efficiently, the CME will take a contracts' are taking unusual,

and in some cases desperate, new and radical tack this year. steps to stem the decline. Tradens say privately that currency products have lost so much liquidity that their The exchange has bired its own chief currency dealer, and is planning to open a whollyowned foreign exchange trad-ing subsidiary, employing trad-ers to turn up the volume in its future-is in doubt. The contracts have become victims of consolidation in the US bankproducts. The subsidiary's proing industry and of fundamen-tal changes in the foreign prietary trading deak will have

room, so precious floor space

could be used to expand the more vital Eurodollar pit.

market, the contraction is even more evident, with the trading floor early quiet for long peri-ods. The problems are so great

that analysts say the usual remedy for a lag in husiness -more market volatility - may

not be sufficient to keep the

In the Philadelphia options

the sim of making such narrow markets in CME currency conexchange markets. At the Chicago Mercantile Exchange, the dominant mar-ket for these contracts, a numtracts on the exchange's overnight trading system - Glober - that other dealers will be ber of high-profile firms, drawn in. including Merrill Lynch and Bank of America, have closed down or cut their corrency operations. The floor popula-

The plan is controversial exchanges generally leave market-making to their members but executives say volume losses have reached a point tion has dropped to such an extent that one CME commit-tee recently discussed relegat-ing currency trading to a back where bold measures are

required. Exchange-traded currency contracts have traditionally appealed to customers too small to deal in the interbank markets - retail investors and managen funds in particular. During the 1980's, banks also came to the pits to arbitrage the differences between futures and forward prices. Now, for a combination of reasons, this customer base is shrinking. The proliferation of mutual trade directly, and more



funds and "managed futures" gives retail customers opportunities to to take a view on currency movements that did not exist a few years ago, and make it unnecessary for indi-viduals to trade directly on the

corrency businesses. have grown so large that they have the capital and the credit to by-pass the exchanges and

year. While turnover in new options contracts that allow traders to customise expiration dates and other features with interbank-like flexibility has Dealing 2000 and EBS has cut bank's foreign exchange tradmore than doubled, through May the exchange still had a ing margins to the bone, and net 30 per cent volume loss in consolidation in the banking its currency options. industry has left the market In Chicago, the only bright

spot on the currency horizon is the Mexican peso. The CME's year-old peso contract is growwith fewer currency traders. "There are fewer banks now, and fewer proprietary trading desks," says Mr. David. Goon, ing, traders say, because it is desks," says Mr. David. Goon, marketing manager for foreign currency and interest rate products at the CME. "At the same, time, the foreign exchange industry is changing, and proprietary trading is less profitable." the only game in town - cur-rency restrictions in Mexico limit interbank trading in **Deso** Mr Hunt Taylor, managing director of Finex Europe, believes exchange-traded cur-

For several years, the exchanges have responded by revising their products and systems so they look more like the interbank market. More recently, they have also been diversifying into more exotic currencies, and courting cus-

organised exchange - price transparency and a clearing house that equalises credit risks for even the smallest tomers that need the credit traders. The tiny Finex, the financial futures and options division of equality that a futures exchange clearing house offers. Some of these initiatives have been successful, but none of them have generated the New York Cotton Exchange, managed to expand its currency volume this year

Jenkins resigns as head

of Canadian Airlines

By Robert Gibbens

Mr Kevin Jenkins, 39, has

resigned as president and chief

executive of troubled Canadian

Airlines International, Cana-

in Montreal

by doing just that. The Finex has a different enough new volume to offset losses in the exchange's main concept," Mr Taylor said, "We At the Philadelphia Stock see ourselves more like a cash trading desk, and our trading architecture is a hybrid between the interbank market Exchange for example, volume in core yen, Deutsche mark and Swiss franc options contracts is down 53 per cent this and a futures exchange."

American two years ago helped Canadian survive the reces-

Although some unions and

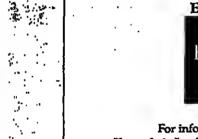
shareholders, had publicly

called for his resignation, Mr

rencies will survive by provid-

ing something close to the interbank environment while

offering the benefits of an



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For information please contact Kenneth A. Lopian (212) 815-2084 in New York, Michael C. McAuliffe (0171) 322-6336 in London, or Rainer Wunderlin (49-69) 97151-226 in Frankfurt.

E-Mail address: BNYADRINFO@email.bony.com.

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Jenkins had overseen a C\$700m (US\$512m) restructur-ing to hold down operating da's second largest carrier, and is being succeeded by Kevin Benson, chief financial officer. costs, helped to negotiate the Mr Jenkins has led Canadian 33 per cent ownership link with American, completed sale and lease-backs of aircraft and expanded Asian routes. How-Airlines for five years through his worst ever financial crisis. His resignation came just a ever a new round of competiday after he signed a contract with the International Association is shaping up with the formation of several charter airlines in western Canada. tion of Machinists, its most militant union. The union leaders had set a precedent by The second quarter has been ordering their members to stronger, but Canadian lost accept the company offer. C\$111m in the first-quarter after special charges, on top of a C\$195m.loss in 1995. Mr Benson joined Canadian last-October as chief financial by five very tough years and he gave us time to find a replacement," said Mr Don Canadian when it was owned officer after a stint with Trizec, the North American property by Canadian Pacific and now group saved from collapse by Mr Peter Munk, cheirman of chief executive of American Atrines. A cash injection by Barrick Gold.

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This announcement appears as a matter of record only NCL Holding ASA Holding company of NORWEGIAN CRUISE LINE • .-Issue of Convertible Bond December 1995 a de la US\$ 25,000,000 Conversion price NOK 6 per share FIBA Nordic Securities (UK) Limited ·海豚白素 and the second i a ser a Issue of Ordinary Shares 8.2.18 April 1996 US\$ 70,000,000 Price NOK 15 per share 15.50 4 · . . . . Orkla Finans . Sole FIBA Nordic Fondsmegling AS Securities (UK) Limited ر المراجع 1944 - المراجع 1944 - مراجع المراجع ال 1

exchanges. exchanges. Ordinarily, that volume would still flow to the exchanges through fund trad-ing, but increasingly the hedge funds that have been the exchange's best customers have suren so large that they

# **COMPANIES AND FINANCE: ASIA-PACIFIC**

# Eastern Comm gets approval for Shanghai listing

By John Ridding In Hong Kong

18

Eastern Communications, the Chinese manufacturer and distributor of mobile telecoms equipment, yesterday announced plans to raise more than US\$70m through a listing on the Shanghai stock exchange

The B-share issue, which is reserved for foreign investors, s one of the biggest so far on the Shanghai market. It comes at a time of particular volatility on China's B-share markets, in Shanghai and Shenzhen, as market regulators have clamped down on local buying of B-shares The Shanghai B-share market, although less volatile than

Shenzhen's, fell by almost 4 said ona banker. coms, per cant yestarday after the China Securities Regulatory Mr Shi Jixing, Eastern's chairman, said approval had Commission reaffirmed the been received for the issue and the company planned to list B-share ban on domestic investors. Market analysts in Hong next month. In support of the Kong said the official moves would dampen activity but

they cited improved sentiment of post and telecommunicatowards Chinese issues. tions (MPT), its strategic partnership with Motorola of that "Investors are still wary, but there are signs of an easing in credit on the mainland and US, and rising demand for mobile communications in renewed anthusiasm for cer-China. tain sectors, including tele-In

March, Eastern announced tha formation of two joint ventures with Motorola, with a total investment of just under \$60m. The ventures also include the China National Posts and Telecom-Issue, he cited the group's strong links with the ministry munications Industry Corpora-tion (PTIC), the parent holding

company of Eastern and one of the operating arms of the MPT. Eastern executives said that the group was China's largest supplier of cellular mobile telephones and cellular mobile systems equipment among the

27 groups under the supervi-sion of the PTIC. Last year, it made post-tax profits of Yn255m (\$30.6m) on sales of Yn3.32hn

A\$200m a vear.

teed resource.

According to estimates accompanying the offer docu-ment, the Chinese mobile tele-

coms market is expected to see continued strong growth. From a level of about 5m subscribers in the first half of this year, the market is expected to reach about 18m by the year 2000. The 100m share issue is to be

priced in a range of Yn6.44 to Yn7.20 per abare. Based on this, the fully diluted prospective price earnings ratio is 7.19 -7.98. The company is allowed to exercise an over-allotment option of up to 15 per cent of the proposed issue.

# NEWS DIGEST State sells further tranche of SingTel

The Singapore government has sold a third tranche of shares in Singapore Telecommunications, bringing its sales of the telephone monopoly's shares to around 100m in the last few days. Temasek Holdings, the state investment firm, placed around 10m shares over the weekend with institution around 10m shares over the week and whith matthematical investors at \$\$3.68 per share, the same price it obtained for placements of some 90m shares late last week. SingTel's share price fell 10 cents to \$\$3.66, below the placement price. investors grew wary both because of the diluting effect the placements would have on share holdings and because of a

belief that the government may yet place more shares. Singapore Telecommunications, the biggest company in Asia outside Japan in terms of market capitalisation, has said that it would make a second public offering later this year to Singaporeans. Analysis expect that this tranche may be offered before the national elections, expected after

mid-August. The placements over the past few days have been intended to ease a severe liquidity problem, analysts said. Most retail investors have held on to their shares since the company's 1993 listing because of the promise of successive future bonuses. Temasek held 88.17 per cent of SingTel's 15.25bn shares until the placements but is now believed to hold about 87.5 per cent. Tha company is still trading at above 30 times prospective 1997 earnings.

The government plans to end SingTel's monopoly of basic telephone services in Singapore in 2000, seven years ahead of schedule. SingTel is to receive compensation of \$\$1.5bn for the early loss of the monopoly. The company has said that before 2000 It will be looking for corporate alliances, especially in the promising Asia-Pacific region, to position itself in an increasingly competitive global telecoms marketplace James Kunge, Kuala Lumpur

# Support for Century Zinc mine

Century Zinc, part of the RTZ-CRA mining group, said yesterday that it had received "written as well as widespread informal advice" that its proposed A\$1.1bn mine project in northern Queensland had "broad support" from aboriginal communities in the region. If the development goes ahead, it communities in the region. If the development goes alread, a will be the world's largest zinc mine. Late last week, tha project looked doomed when a meeting of local aboriginals, who have a title claim over the site, broke up without deciding whether to support the project. Nikki Tait, Sydney whether to support the project.

# Four express interest in Optus

Mayne Nickless, the Melbourne-based transportation, security and healthcare group, said yesterday that it had received four formal "expressions of interest" from potential huyers of its 24.9 per cent stake in Optus Communications, the Australian telecommunications group, by the time the deadline for lodging applications expired on Sunday night.

It said that it was now contacting the other sharebolders in Optus, which consist of a mixture of Australian institutional nvestors, Britain's Cable and Wireless, and BellSouth of the US. It hoped to make a statement on the aituation later this week or early next. Mayne has already said that it will either sell the holding - estimated to be worth about A\$1hn - to a trade buyer or, if there is no suitable candidate, in conjunction with the Optus planned stockmarket flotation later this year. The stake will only be sold to a trade buyer acceptable to the other investors in Optus.

The four expressions of interests were said to come from both within Australia and overseas, with Telecom New Zealand having already been mooted as one possible interested party. However, a foreign buyer could have problems with foreign investment guidelines which have always ensured a majority of Optus' shares were Australian-owned. Optus was formed as Australia's second telecommunications carrier - in competition with the government-owned Telstra group - in the early 1990s. Mayne is the largest single shareholder. Nikki Tait

# Halting the trend of Australian vineyard takeovers is a vain hope, writes Nikki Tait

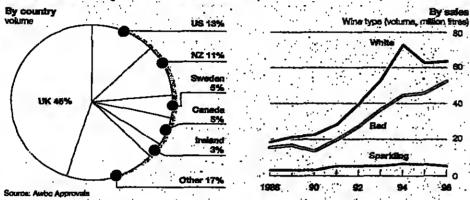
n a matter of days, South-corp Holdings, the Adelaide-based conglomerate, is likely to take over Coldstream Australasia, the smallest of the country's listed wineries but highly-regarded. Last month, Foster's Brewing, the Australian brewing group, snapped up Rothbury Wines, another premium wine-maker based in New South

Wales' Hunter Valley. Neither are large deals: Rothbury cost Foster's about A\$40m (\$31.48m) and Coldstream will go for a little over A\$10m. But they still sent a chill through the vineyards of some of Australia's independent winemak-ers. Mr Les Evans, founder of Rothbury Wines, expressed the feeling when he cautioned that, if too many medium-sized winemakers were swallowed up, the sector's "integrity"

could be in jeopardy. Halting the trend, though, may be a vain bope. Most analysts agree that, while the pace of deal-making is hard to predict, consolidation in Australia's relatively youthful wine industry is here to stay. "It does seem to be a situation which is ripe for rationalisation," says Ms Kiera Grant, analyst with James Capel in Melbourne. "Quite a lot of the bype bas come off recently ... hnt the fundamental rea-

sons are still there." For a start, there are known buyers with fairly deep pockets. The industry has four large producers with hundreds of smaller wineries, some of which are listed but most of which remain private companies. The big four - Southcorp.

# Australian export wine sales



BRL Hardy, and Orlando Wyndham, which is controlled by France's Pernod-Ricard, and Mildara Blass/Foster's --account for more than 70 per cent of A\$1.4bn of annual sales (domestic and export).

Most of these companies have been expanding by a mix-ture of acquisition and organic growth for some time, BRL well-regarded wineries. More-Hardy, for example, resulted from a merger of Berri Ren-mano and Thomas Hardy, Milover, the Mildara price could be partly justified by the fact dara from Mildara Wines and the Foster's was also acquiring Wolf Blass. what may ultimately become a

But the entry into the industry six months ago of Foster's, which has funds to spend after its sale of the Courage brewing business in the UK, changed the dynamics significantly. The brewing group bought the much larger Mildara Blass group for almost A\$490m at the beginning of 1996, a price which astounded many ana-

B deals still drove home the message that the bigger groups need premium labels to market and are willing to pay. "It's all about having the right labels in the right markets," says Mr Alan Cobb, at stockbrokers D & D Tollysts and represented a multiple of 17 times prospective

sizeable division.

earnings. Now, via Mildara, it There is also the question of has intervened in the bid battle investment. The industry has between BRL Hardy and Rothhad grand ambitions since it bury. Its final offer of 70 cents started to get its bottles on overseas shelves a decade ago. a share was almost twice BRL Hardy's opening shot of 43 Last month, the Australian cents a share. Southcorp, too, Winemakers' Federation issued is paying a meaty 23 times hisa strategy plan which talked of toric earnings for Coldstream. pushing sales to A\$4.5hn by Analysts acknowledge that the year 2025. both target companies were

Such an objective, it suggested, could be achieved partly through a fivefold increase in the volume of exports to the US; partly from a doubling of UK sales; and partly by making some fairly dramatic inroads into the Japanese and German markets.

D ut the recent spate of The domestic market, by contrast, was forecast to see only modest consumption growth, but a shift to higherpriced wines. But development on this

scale would require 40,000 hect ares of new vineyards to be established by 2022 - at a cost of perhaps A\$1.2bn. There share of wine awards.

all, the federation calculated the necessary investment at

leading producer of sliding doors and sbutters, is to pay \$470m for Texas-based Overbead Door Corporation, the largest supplier of door prodncts in the US.

Sanwa Shutter president, said the purchase, to be completed by July 18, fulfils the compa-ny's strategy of adding a DS presence to its Asian activities. Sanwa has sales and prodoction ontlets in Singapore, Taiwan, Malaysia and Thai-

ation is the "security" of grape supply. In recent years, Australia has suffered from a shortage on this score, constraining growth, prompting a wave of new plantings, and making winemakers anxious to ensure that dependance on third-party growers does not increase. This situation is slowly recti-Pacific region.

fying itself - to the extent that some industry players even warn of a potential oversupply in certain grape categories by the end of the decade, But, in the shortzterm, the immediate concern is to ensure a guaran-

Southcorp, whose wine division had sales of around A\$400m last year, making It the industry's largest player, argues that smaller winemak ers do not have a monopoly on entrepreneurial flair, pointing out that the brands run by the big four have won their fair

> ODC made a \$9.6m profit on sales of \$551m in the year to last December, has consolidated assets of \$475.4m and

BHP looks to 'change structure' of steel division

a management team to head

Chilling prospect for smaller wine growers Japanese to acquire US doormaker would also naed to be enhanced storage capacity, for \$470m more processing facilities By William Dawkins in Tokyo improved transportation. In

Sanwa Sbntter, Japan's abont A\$5bn over the next three decades - close to Projections so far are easily questioned. But the industry's

appetite for funds - more eas-ly supplied hy big players - is Mr Toshitaka Takayama, a point which Mr Ted Kunkel, ad of Foster's, endorses. "I think the volume or share of world wine that Australia commands [in five years' time] will depend almost entirely on putting the money into infrastructure," he said recently.

A further, related considerand but not yet the US. The acquisition of ODC "should enable the company further to broaden its business scope, covering the major world markets of Asia and the US." said Sanwa. It expects gains from shared technology and from the pooling of prod-nct distribution across the

Another advantage of the urchase is that it will enable Sanwa, which has recently diversified into housing renovation, to increase its overseas procurement of construction materials. ODC also makes

steel building material. As a result of the takeover Sanwa has upgraded its sales and profits forecasts for the current year to next March. It now expects to make a Y16.1bn (US\$146m) group pretax profit on sales of ¥272bn, up from the earlier forecast of Y14.2bn profit on turnover of Y202bn. The group, which has

# 4,100 employees, has recently carried out cost cuts.

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Mr Ron McNeilly, head of the 20 per cent fall in group profsteel division, told analysts its. The company also took a Broken Hill Proprietary, the and investors at the company's A\$222m abnormal charge to Australian resources group, annual presentation in Melcover the write-off of steelsaid that it was aiming to bourne yesterday. making assets in Newcastle. Last week, BHP announced a "change the structure" of its BHP has already announced large steel division, in an effort 43.9 per cent fall in after-tax a 12-month review of the steel profits (before abnormal items) to escape the traditional cyclidivision. Mr McNeilly said: from its ateel division to A\$375m, and this was one of cal nature of the unit. "This is a serious review, not a "We have got to look at how knee-jerk reaction. If businesses are not adding value the main factors in an overall we can change the cost base,"

and can't bs made to add value, we'll get rid of them. We will be looking at every steel business and every facility. Nothing will be immune." BHP also re-emphasised the plan to pare back its portfolio of patroleum assets, concentrating on selected strategic areas. It warned again that it would exit the Vietnamese Dat

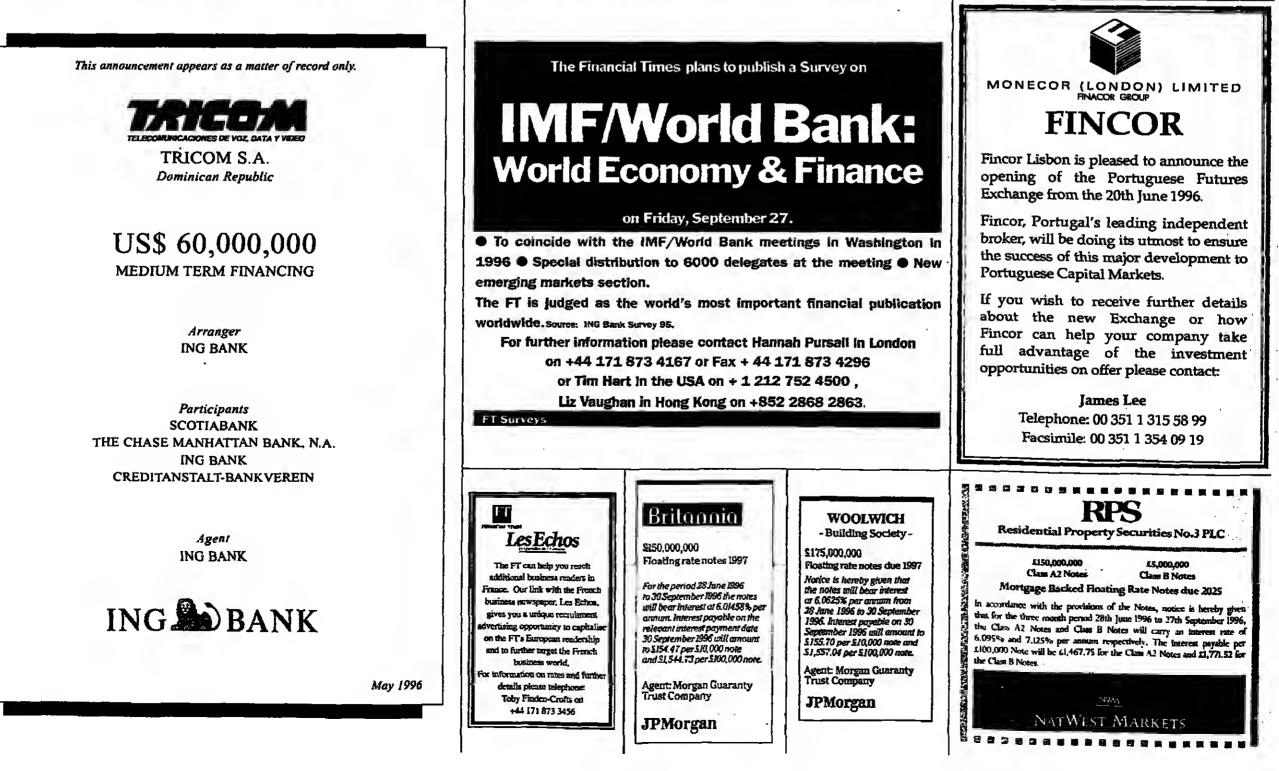
Hung field if oew fiscal terms could not be agreed with the government. "We're not going to put up

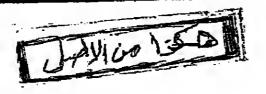
with a loss-making venture and we've a clear course of action if suitable arrangements can't be determined, and deter-1974, when Sanwa and ODC mined shortly," said Mr John O'Connor, head of the petroagreed to produce lightweight leum division. shutters and garage doors.

just over 1,000 employees. Founded in 1921, ODC's best known product is Genie, the brand leader of electronic garage doors in the US, which it acquired two years ago. The deal consummates a relationship, which began in

Hostile offer for Clyde revised

Evans Deakin, the Australian engineering group, has revised its hostile offer for Clyde Industries, lifting the cash element. The new offer is one EDI share and A\$1.20 in cash for every two Clyde shares - compared with a 90 cents cash component previously. The offer values Clyde at about A\$200m, However, Clyde still recommended shareholders to take no action on tha bid, pending further advice. Nikki Tait





## COMPANIES AND FINANCE: UK

# S&N achieves 16% underlying rise

#### By Roderick Oram, **Consumer Industries Editor**

Scottish & Newcastle, reaping the benefit of its heavy investment in pubs and brewing, reported yesterday a 16 per cent rise in underlying fullyear pre-tax profits to 2308.2m (\$47L5m).

The performance was marred only by the slow recovery of its Center Parcs holiday villages. The business was benefitting from new management and an an upturn in confidence among German and Benehux consumers. it said.

"Center Parcs is a longer term business to develop," Mr

Brian Stewart, S&N chief exec-utive said. "We'll decide later this year wether to develop year. S&N has already more sites depending on marextracted some £9m of cost ket conditions." Selling the savings from Courage and expected a further £45m-£46m this year. "Margins have stabibusiness, has some analysts have suggested, "is not our intention," he added. lised so the cost benefits have Center Parcs profits slipped 2

washed down to the bottom per cent to £82m on turnover line," Mr Stewart said. up 7 per cent to £365m. Profits from Pontin'a holiday camps, The group took a £150.8m charge for integrating Courage S&N's other leisure business, with its existing brewing busifell 12 per cent to £3.6m on ness, leaving pre-tax, post-erceptional profits at £156.9m sales down 7 per cent at 551m. Operating profits from brew-(£264m) for the 52 weeks ended ing rose 48 per cent to £121.4m April 28. The results were in line with

on sales doubled to £1.8bn. Of the total, £37m of profit and city forecasts. For the current year, analysis are estimating £885m of sales were a 37-week

contribution from Courage, the pre-tax profits of around £370m UK brewer it acquired last free of exceptionals, a rise of Bass would hope to derive free of exceptionals, a rise of large : cost. sevings and some 20 per cent, as the full benefits of Courage accrue. improved beer portfolio from an acquisition as S&N has "There are some good pluses done.

in brewing and pubs and Center Parcs should nudge ahead." one analyst said.

S&N's success with Courage will be closely studied by Bass which is trying to construct a deal to buy Carlsberg Tetley. the brewing joint venture between the Danish brewer and Allied Domeco. Bass appears, however, to be

struggling to meet demands from competition regulators 13 per cent to £34.7m reflecting its tenanted estate shrinking concerned by its large market share if it were to buy C-T. from 1.002 to 781 pubs.

disposal raises £80m S&N's results were also bol-

BTR

#### stered by its pub estate. "Retail By Tim Burt

had a really cracking year." said Mr Stewart. Operating BTR, the industrial profits from pubs rose 10 per conglomerate; yesterday announced the sale of its diecent to £157.4m on sales ahead sel engine subsidiary and hinted at the imminent dis-8 per cent to £744.2m. Profits from managed pubs were up 16 per cent to £132.7m to give the posal of other non-core busies in its bid to focus on best performance of a major industrial engineering. brewer in the current season. The company, which has faced growing calls from City Profits from tenanted pubs fell

analysts to put meat on its divestment strategy, said it was selling its Lister-Petter regive manufacturer to Schroder- Ventures for £80m (\$122.4m). Other disposals could be announced later this week in a package likely to raise about £200m.

BTE has raised £481m this year from disposals; that total could exceed £700m by the time it announces its interim figures in September. The disposal candidates are

thought to include the group's underperforming Tsiwan polymers business and the US arm of its Tilcon aggregates opera-tion. The North American arm of Tilcon, however, is not expected to freich as much as its UK stablemate - sold to Minorco last year for 2330m...

Non-engineering activities and its Australasian furnisbing and carpets business may also be sold. Some analysts suggested that the Brush Incomotive and Hawker Siddeley electric power arm were also on the market. While the company refused to comment on future disposals, Mr Ian Strachan, chief executive, said yesterday's sale enabled it "to pursue our strategy for profitable growth by investment in our core industrial manufac-

turing operations". Schroder Ventures, which has been in talks with BTR for almost a year, said it would consider a flotation of Lister-(£1.1bn). Petter, the world'e seventh largest independent diesel engine manufacturer. .

what we were up to, it started "We think it's e world heavily discounting Sprite" renowned name that has been the main competitor to 7-Up in eft to stagnate," said Mr Phil the lemon-lime category) said Tempest, a director of Schro-der Ventures who will become Mr John Brock, head of Cad-bury. Schweppes' beverage chairman of Lister-Petter, stream. which employs 1,000. BTR shares fell 5p to 248%p

"There are signs of the as more than 5m charged hands.

The disaster at Wickes must have other Do-It-Yourself most aggressive rival has 148 potentially be a knock-down price. Moreover, this has happened just as the DIY :

LEX COMMENT

**DIY** Retailing

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market is showing signs of The most logical predator is Kingfisher, which has made no secret of wanting to consolidate B&Q'e leadership in DIY. Buying Wickes' 4.5 per cent market share would 17.98 Stude EF Enter

give B&Q just under 20 per cent - twice as much as its nearest rival. Boots may also be interested, since it would bring critical mass to Do-It-All, where it is soon to take full control

But its management's terrible experience with DIY mergers should make it rather more cautious. The same may apply to J. Sainsbury, which is only just completing the integration of Texas and Homebase. However, Wickes may be of interest to one of the big builders merchants or to overseas retailers like Home Depot of the US or Castorama of France, which are keen to get a strategic foothold in the UK market.

The snag is valuing Wickes. Clearly its profits have been overstated, but with no apparent cash crisis, a financial collapse looks unlikely. A very conservative enterprise valuation of half this year's expected sales gives a figure of \$300m almost exactly what Wickes is worth at its current suspended share price. While the emergence of a predator is unlikely until the imamcials become clearer, a bidder which can extract synergies might be prepared to pay more. 1 at .....

# **Coca-Cola dampens Cadbury's efforts**

By Roderick Oram, **Consumer Industries Editor** 

"As soon as Coke realised

tive US soft-drink ney

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life again.

still the first volume gain in five years for the brand." New packaging and \$25m of new advertising for 7-Up had Intense competition from Coca-Cola is blunting Cadbury been received enthusiastically Schweppes' efforts in the US to revitalise the 7-Up brand, a key by franchisees in the Pepsi bot tling system, which handle about 40 per cent of 7-Up US component of its strategy for Dr Pepper/Seven-Up Compavolumes, and by independent nies, which the UK group bottlers who handle the rest. acquired last year for \$1.7bn "We etill hope to increase

volume 4-5 per cent this year but that means doing 6 or 7 per cent in the second half," Mr Brock said. Coca-Cola has also declared war on Cadbury Schweppes' A&W root beer brand, the sector leader with a 27.5 per cent share year to June, against Coca-Cola's Barq's brand which was second

beginning of a turnround for with 14.2 per cent. Mr Jack Stahl, president of 7-Up but Coke's doing a terrific job on Sprite. It's the fastest growing brand," said Mr John Coca-Cola North America, recently said he planned to Sicher, editor and publisher of make Barq's the number one Beverage Digest, the authoritabrand in current sales terms by the end of the year Last year, Sprite's total US Coca-Cola took a big step towards that earlier this year when Coca-Cola Enferprises, volumes rose 16 per cent while 7-Up'e fell 2 per cent, according to Beverage Digest's figures. its minority-owned bottler, 7-Up began to recover in the dropped A&W and two other first quarter, pushing up vol-umes of take-home sales by 1.2 Cadbury brands, Sunkist orange and Welch's fruit per cent. But Sprite raced fuices. On the positive side, Dr Pep-per, the leading US non-cola away with a 27.6 per cent gain. So far this year, 7 Up vol umes are "ahead about 2 per cent year on-year and we wishcarbonated soft drink, was continuing to grow at about oneed it was up a bit more than and a half times the rate of the that," Mr Brock said. "But it is market, Mr Brock said.

# **Carclo ahead 9% but** shares hit by warning

time.

#### By Tim Burt

Carclo Engineering, the specialist ateel and industrial wire manufacturer, yesterday eccompanied a 9 per cent increase in full-year profits with a warning that its order book had weakened. The shares tumbled 29p to

second half.

The company, which saw pre-tax profits rise from £16.7m to £18.2m (\$27.8m) in the year to March 31, edmitted that customer destocking and mixed demand had dampened sales so far this year.

"Demand for some products fell significantly in the second half," said Mr Ian Williamson, chief executive. "There have been cost reductions but that doesn't entirely compensate for the drop in volumes.

suffered in recent months from His cautious outlook persuaded analysts to downgrade volatile raw material prices and slowing demand, Mr Wil-liamson predicted that it would start to enjoy tha benefits of a first half profit forecasts, with some predicting Carclo would not match the £8.2m pre-tax reported at the same stage last heavy investment programme in 1997-98. Nevertheless, Mr Williamson

Card clothing saw profits said demand had stabilised rise from £2.31m to £3.15m. albeit at a lower level - and including e maiden contribution of £232,000 from Ashworth Brothers, the US manufacturer hinted at more progress in the Operating profits last year acquired for £4.8m last. Decem-

improved to £18m (£16.7m) on salea of £156.9m (£174m) Their contributions, howreflecting growth in the Lee steel business and card clothever. were offset by weaker performances in the general ing division, which makes disengineering businesses, where posable combing products for a fall in profits to £4.57m

textile machinery. Lee reported profits up from (25.15m) was caused partly by start costs at Gill's Cables, the automotive control cables busi-£4.06m to £6.02m amid strong first half demand for coldness, which had to invest in rolled stainless and carbon equipment for new vehicle

steel strip. Although the business has

were flat at £4.89m (£5m), although Mr Williamson said that was creditable given difficult trading conditions. Earnings per share rose from nodels. Profits in the wire division 20.6p before rationalisation

costs and £1.15m of losses on the disposal last year of three non-core business-

A final dividend of 7.31p is proposed, making 10.75p (10p)

for the year.



week before the international

Aids conference in Vancouver,

By Clive Cookson, ence Editor

RESULTS

Glaxo Wellcome, the UK pharmaceutical group, has strengthened its position in the Aids market with a series of deals focusing on an experi-mental anti-HIV drug which it is developing with Vertex, a US biotechnology company.

Vertex and Glaxo will pay G.D. Searle, the pharmaceuti-cal subsidiary of Monsanto of a 0.86 per cent stake.

4.

Searle patent that could have interfered with their rights to make and sell the drug. 141W94. Aids. Searle will also receive a royalty on sales of 141W94. Glaxo will contribute \$10m of the \$25m payment to Searle. It

the US, \$25m (£16.3m) for non-

exclusive worldwide rights to a

enable Glazo to offer tripledrug therapy on its own. It will also make a \$5m equity already has two drugs - Retroinvestment in Vertex, giving it vir (AZT) and Epivir (3TC) licensed for use as a two-way combination against HIV. The announcement comes

at which three-way drug comprotease inhibitors, which are binations are likely to be expected to become an essenhailed as the best treatment for tial component of combination. If 141W94 emerges successtherapy. However, protease fully from clinical trials, it will inhibitors from three competing companies, Roche, Merck and Abbott, have already reached the market. · Glazo Wellcome also said yesterday that it had com-pleted the sale of his US and

European interests in the 141W94 is Glazo's most edvanced candidate in the Warner Wellcome joint venture class of Aids drugs known as ' to Warner-Lambert for \$900m. Glazo announced on 19 December 1995 that it was selling its share of Warner Wellcome, a non-prescription drugs business, for \$1.05bn. It will receive the remaining \$150m

from Warner-Lambert "in the next few months"; after the sale has been completed in Canada, Mexico, Australia and New Zealand.

10.00 Ian Williamsom (left) with David Adam, finance director demand for some products fell significantly in the second half

	Termer	er (6m)		n-taux It (Elma)	87	64)	Carrent payment (p)	Date of payment	Contrasponding divisiond	Total tor year	Total last year
Aberdeen Steak § Yr to Dec 31	18.2	(15.4)	2.22	(0.5414)	11.6	(22)					•
ussociated Nursing	34.1	(20.6)	2.51	(2.63)	11.51	(13)	2.45	Aug 15	2.25	3.3	3
leale	27.A	(24.7)	2.36	(1.85 )	15.4	(13.9)	2.55	Oct 7	27		6.7
ancie Eng	156.9	(174)	18.2	(16.7 )	20.7	(18.8)	7.31	Sept 13	6.8	10.75	10
ioda 6 miths to Apr 30	15.3	(15.2)	3.691	(0.993)	13.91	(2.7)	0	-	0	-	10
taction in the war 29	2B	(30.4 )	1.81	(0.8374)	17.A	(82)	4	Oct 1	2	5.75	3
iesenin do	7.1	(5.2)	0.358	(0.216)	8.42	(4.93)		-	-	-	
AFI Ferniture Yr to Apr 27	766.2	(720.7)	58.1	(66.1)	8.119	(7.61)	2.9	Oct 4	2,75	4.4	4.25
Alcrogen6 roths to Apr 30	38.3	(34.9)	4.88	(4.47 ]	8	(7.5)	24	Aug 16	23	-	7.5
boonix Timber	24.9	(17.5 )	0.619	(0.7429)	1.61†	(2.17)	0.2	Aug 13	nA	02	rill.
remier Land 6 miles to Mar 31 +	5.6	(3.08)	1.061.	(0.023)	0.27Lt	(0.01)				-	
Scot & NewcastleYr to Apr 28	2,969	(2,022)	156.9	(264)	18.5	(36.4 )	12.88	Sept 2	12.05	19.45	18.23
Nestminster Scall §	2.55	(4.65 )	4.061	(3.24L)	1L	(0.8.)	-				

**Christopher Price** floated on Nasday. Sales are forecast to be at k, the timing, access and least \$50m within the next five urity group, is setting up a years. Mr Ian Scott-Gall, manventure with Amano Coraging director of Blick, said the ation of Japan to exploit hnology serving time and ess control systems, such as group had developed a system with a clear lead over its competitors. y swipe cards.

Blick's \$2.7m link-up

ABI will provide integrated services to the time and access control operation. This involhe group is investing \$2.7m 7m) for a 45 per cent stake amano Blick International, ich will eventually be

ves the supply of both hard-ware and software support.

## OFFERS BY BARING BROTHERS INTERNATIONAL LIMITER

#### ON BEHALF OF THE HIGHLAND DISTILLERIES COMPANY DR

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#### Macallan-Glenitver PLC

#### ward by Highland and So

al Underd ("Barlow") soos ces on behalf of The Hig that, by means of a formal offer document dated and despatched on 1st July 1996 (the "Offer Do ing offers (the "Offera") on behalf of Highland to acquire the whole of the issued ordinary share o land") that, by means of a formal offer de ry share capital ap med by Mighland and Se per and the whole of the o

A bolder of Macallan ordinary shares who accepts the Offer will receive 152.5n in each for every Macallan ordin ider of Maralian convertible structured loss stock who accepts the Offer will receive 523.4p in cash for each 51 nominal of Macallan convertible noncoved loss stock.

to receive part or all of their consideration in the form of Highland Convertible Bonds or Highland Long Notes (the "Alternatives"). The offer of Highland Convertible Bonds is being made in suspect of part only of the Macallan ordinary shares and Macallan convertible unsecured long stock and elections to receive Highland Convertible Bonds stary be object to scaling back.

The full terms and conditions of the Offers and the Alternatives are set out in the Offer Do

The Offices and the Alternatives are not being made directly or indirectly in the United States, Canada, Amitaila of Ju or by use of the galls or by any means or instrumentality of interature or faceign commence of, or any facilities of a national secondies exchange of, the United States of America, he territories and postentions, my Same of the United States and the Dianciet of Cohundra (the "United States"). The new Highland Convertible Bonds and Highland Loan Notes have not been, and will not be neglimered under the United States Socarities Act of 1933 or under any of the relevant securities invo of Cruzda, Australia or Japan, and may not be offered, sold or delivered directly or indirectly in the United ors, Canada, Aparralia or loner

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2nd July 1998

# Tyco pays £138m for Thorn Security

#### By Motoko Rich

Tyco International, the US conglomerate, has paid £137.5m (\$210.4m) for Thorn Security Group, which was sold to its management by Thorn EMI in 1994

Last year the group, which makes fire detection equip-ment, eccurity alarms and environment control systems, was planning a stock market flotation. However, Hambro European

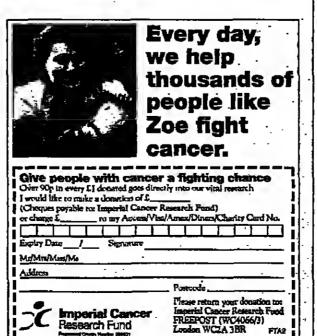
Ventures, which backed the £65m MBO, said it was able to obtain a better price through a trade sale. Shareholders, which include Thorn EMI and the management, realised f9m in dividends prior to the sale.

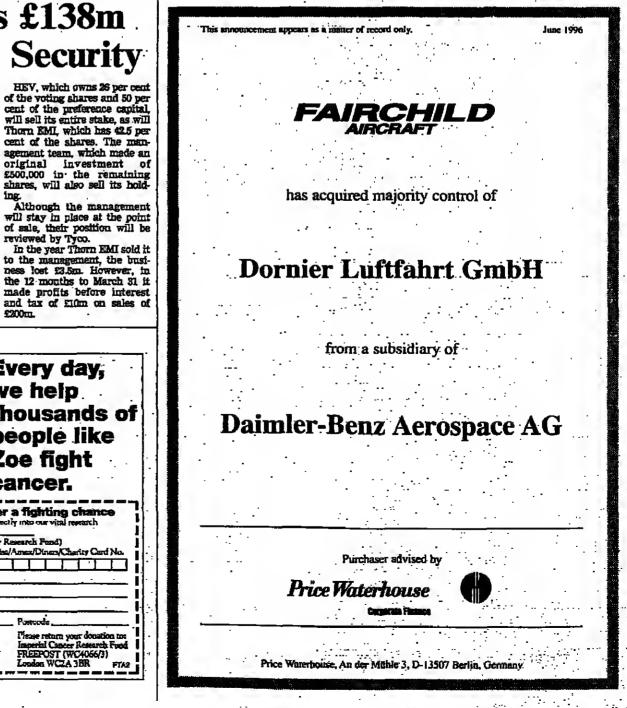
of the voting shares and 50 per cent of the preference capital, will sell its entire stake, as will Thorn EMI, which has 42.5 per cent of the shares. The management team, which made an original investment of £500,000 in the remaining shares, will also sell its hold-Although the management

will stay in place at the point of sale, their position will be reviewed by Tyco. In the year Thorn EMI sold it

to the management, the business lost £3.5m. However, in the 12 months to March 31 it made profits before interest

£200m.





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INTERNATIONAL CAPITAL MARKETS

# Treasuries off lows ahead of FOMC meeting

#### By Lisa Bransten in New York and Samer iskandar in London

US Treasury prices were off their session lows by early yesterday afternoon as traders looked to the two-day meeting of the Federal Reserve's Open Market Committee, which is set to begin today.

At mid-morning, the benchmark 30-year Treasury was down as much as a quarter point after the National Associatioo of Purchasing Manage-ment said its index of June manufacturing activity rose to 54.3 from 49.8 in May.

By midday however the long bond had rebounded to post a loss of at 88 to yield 6.906 per cent and the two-year note was 1 lower at 100 k, yielding 6.132 per cent.

By Antonia Sharpe

fast-expanding dairy products group, yesterday became the

first Italian company for well

over a decade to tap the lira

The strong demand for the transaction raised hopes that

other Italian companies would

turn to the eurobond market as

cated loans market.

sector of eurobond market.

Parmalat,

Some analysts said the components "show potential capacity pressures," said Mr Richard Gilhooly, international details of the NAPM report. such as the decrease in tha prices index, were positive to bond strategist at Paribas Capithe bond market despite the tal Markets in New York. He said quarterly portfolio stronger manufacturing activity. Most economists do not believe the Fed will raise interadjustments may have had something to do with the relative stability on the market. est rates at this week's meet-

## GOVERNMENT BONDS

worth of bonds which Bail-

II BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS

worlds. Purchasing managers ■ UK gilts ended modestly lower. Liffe's September long gilt future closed at 106<u>H</u>. report activity is expanding at a solid pace while price pres-But some worried that an increase in the supplier delivdown s. In the cash market, the 10-year benchmark gilt was eries component presaged a also 🛓 lower at 971. possible emergence of infla-Market participants ignored stronger than expected data

ses in the order backshowing M0 monetary growth log and supplier deliveries had reached 1.3 per cent in

June month-on-month, and 7.3 per cent year-on-year. Econo-mists at Hoare Govett believe these figures herald stronger retail sales in the near future. A rise in the Purchasing managers' index to 50.9. from 47.6 in May, also reinforced the feeling that the economy might be more robust than previously thought. Traders believe this reduces the chances of a rate cut after tomorrow's policy meeting between the chancellor of the exchequer and the governor of the Bank of England.

German and French bonds traded in line with US Trea-suries. Liffe's September hund future settled at 95.70. unchanged, whils Matif's notional contract lost 0.12 to

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New international bond issues

close at 121.88. In the cash market, 10-year OATs yielded 2 basis points less than equivalent bunds, unchanged from Friday.

Ms Sharda Persaud, a European economist at San Paolo-Bank, believes there is still room for the French and German central banks to cut interest rates this summer, if German M3 money supply growth is "reasonable", but she warns that "the end of the interest rate easing cycle is near".

Italian bonds recouped early sses to close little changed. Liffe's September BTP future settled at 116.82, up 0.04. The 10-year benchmark BTP closed 0.07 higher at 101.82, its yield spread over bunds unchanged at 292 basis points.

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Greek markets reacted posi-tively to the nomination of Mr Costas Simitis as prime minister. Athibor - the Athens interbank offered rate - eased sharply as traders considered that political uncertainty had faded. The one-month rate closed at 14.21 per cent, down 1.21 from Friday, while the 12-month rate fell 59 basis points to 14.71 per cent. Declining inflation is also seen as a supportive factor.

• The UK and Sweden were the largest beneficiaries of bond market asset allocation shifts in the last three months, according to a Paribas survey. UK and Swedish bonds gained 14 and 12 points respectively. on a scale of 0 to 100, reaching weightings of 54 and 53.

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Se 3. 2 2 .....

Good response to offerings from Peru and India By Richard Lapper in London and Saily Bowen in Lima

ling the growing popularity of emerging markets. Pricing of the Telefonica del

Peru issue, one of Latin Amer-

ica's largest primary offerings this year, was expected in New

MARKET ISSUES

United Front government, was

investors for Telefonica shares

of shares to retail investors.

EMERGING

priced in London.

FINANCIAL TIMES TUESDAY JULY 2 1996

Jardine Fleming said the issue had met with an "excentional reception from existing inves. tors in Indian equities as well International investors have as many new entrants to the responded positively to a \$1bn plus equity offering from Peru and a \$50m global depositary receipt issue from India, signalmarket.

The issue was priced at \$7.56 per GDR, each equivalent to. one share, representing a 6.11 per cent premium on the threeday average closing share price on the Bombay Stock Exchange. The issue;-which included a greenshoe option of s3m, is to be listed on the London Stock Exchange.

Figures released recently by Citibank show that comman from the emerging markets have been prominent issuers of York late yesterday, while the Indian offer, the country's first since the formation of the new American Depositary Receipts in the first six months of this year. The number of emerging market companies setting up new ADR programmes-increased to 54, compared with 28 in the first six months of Demand for international

was described as "extraordinary" by Mr Javier Tovar, 1995. A total 61 companies raised a head of Peru's special commit-tee for citizen participation, total of \$6.2bn in depositary receipt (DR) programmes in 1996, a rise of 72 per cent on which is co-ordinating the sale the same period of 1995. International demand for Egypt's first international shares had exceeded supply by "between four and five times" GDR offering got under way yesterday with the publication and guaranteed "a solid afterof the preliminary offering cir. cular for an offering of GDRs. by the Commercial International Bank of Egypt. CIB is also set to become the first Egyptian company to be

listed on the London Stock Exchange, writes Antonia

about 20 per cent of the bank's share capital, is expected to raise about \$100m for the vendor, said the National Bank of Egypt, which currently has s 43.6 per cent shareholding in CIB.

GDR issue - for Crompton Greaves, the largest Indian pri-The book-building period started yesterday and closes on July 17, with pricing expected vate electrical engineering company, was nine times oversubscribed; Mr Roddy Sale of on the following day.

The sale of a tranche of Tele-9.625 102.64 Mar 2008 fonica to retail buyers in Peru has exceeded the most optimis-7,37 tic expectations. More than 100.00 Aug 2000 1.50 JP MorganAUBS 263,000 Peruvians - most of 7.50 101.41 1.878 ska Handal 1.2 A Det. 8.50 101.95 2.00 **BGL/Generale Bank** Aug 2008 Chase imat/Catit itino supplied by lead manager. +Unlisted. price; fees shown at re-offer level. a) america: () To be priced 5/7. d) 3-mith n. ft) +0.232(5%-98) g) 11% 1st 3yrs, ment is expected to raise some \$1.2bn through the sale of a 23.6 per cent stake in the com-

tic and it agers. Apart Railtrac was rela

Day's change

FT-ACTUARIES FIXED INTEREST INDICES

# the US

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appeal among domes-	the FOMC meeting and the
from Parmalat and	business is expected to p next week as borrows
k, issuance yesterday	some last-minnte fu
atively muted ahead of	before the summer break

#### about one basis point. SBC said traditional UK institutional investors, namely the insurance companies, the eurobond market. When the bonds were freed to trade, both spreads tightened in by

# broade opted for the 20-year paper while the IO-year paper had a

Price Indicas UK Gitts

owever, pick up rers do unding

Pinel terms, non-collable unloss stated. Y §Convertible. &With equility warmes. ‡ R Fungible with DmS00m launched 29/5. Pi respectively, in view of Railtrack's strong single A credit Libor +50bp. e) To be priced today. e1) 115% most 2yrs, 11%% therafter. s) Sh Lead manager SBC Warburg said the pricing reflected the government's desire to ensure a warm reception for what was essentially Railtrack's debut in

PUTS

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them first-time investors have bought packages of shares for between \$200 and \$8,000, raising some \$324m. In total the Peruvian govern-

Bankers at Jardine Fleming,

meanwhile, said the the Indian

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market", be added.

, coupon yield — — Medium coupon yield — — High coupon yield — Jun 28 Yr. ago Jul 1 Jun 28 Yr. ago Jul 1 Jun 28 Yr. ago 7.43 8.23 6.30 5.29 8.65 8.62

2.311

NEY RATES

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#### tional expansion, decided to The margin on Parmalat's proceed with the offering to notes of 50 basis points over Libor compared with an averdiversify its investor base. The company, which has tradition-ally relied on the syndicated age margin of 15 basis points on FRNs issued by banks, but loans market for funding, will Credito said Parmalat's margin use the proceeds of the transwas in line with the terms it action to replace short-term. achieved in the syndicated bank loans. loans market. The euro-starling sector was enlivened by the sale by the UK government of £235m

# BONDS

an alternative to the syndi-Credito Italiano, which jointly led the L500bn issue of five-year floating-rate notes (FRNs) with Chase, said that although the likes of Fiat and Pirelli used the market in the early 1980s, in recent years it had been monopolised by supranational borrowers sncb as the European Investment Bank and the World Bank, and by banks with strong credit

Day's change Yield

ratings Parmalat, which recently announced a rights issue to raise at least L500bn to cut issue price of par to trade at debt and fund further internapar 10 in the late afternoon.

BENCHMARK GOVERNMENT BONDS

WORLD BOND PRICES

Italy's

among domestic and foreign The two offerings of 10-year investors, together with the current lack of lira-denomiand 20-year paper appeared to be generously priced at a yield nated FRNs which offer a spread of 87 and 60 basis points healthy margin over the Lonover UK government bonds don interbank offered rate (Libor), resulted in the offering ratings. being twice over-subscribed, and prompted the company to increase the size of the deal from an initial target of L400bn

# INTERNATIONAL

Economists from Deutsche Morgan Grenfell in New York

called the data "the best of all

sures are nil".

tionary pressures.

Parmalat taps lira sector

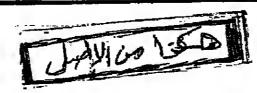
with L500bn five-year FRN

Increa

track had placed with it Parmalat's high profile shortly before its privatisation.

The strong demand for the notes pushed them up from an

Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PUTS Price Aug Sep Oct Dec Aug Sep Oct Dec	Price Indices Man Day's Pri Accrued xd adj. — Low coupon yield — Medium coupon yield — High coupon yield — - High coupon yield —
Australia         10,000         02/06         107,1950         -         8,93         8,96         8,77           Austria         6,260         05/06         97,3500         -0,020         6,52         6,58         6,46           Belgium         7,000         05/06         107,9500         +0,040         8,76         6,38         6,46           Canada         7,000         05/06         107,9500         +0,040         8,76         6,38         6,46           Canada         7,000         12/06         0,0000         -         7,71         7,45         7,66           Desmurk         6,000         03/06         104,0000         -0,040         7,40         7,51         7,40	9950 0.56 0.63 0.68 0.91 0.26 0.65 1.26 1.51 9800 0.30 0.57 0.39 0.71 0.80 0.87 1.56 1.91 9850 0.14 0.37 0.28 0.54 0.54 1.17 1.98 2.24 Est. vol. total, Calle 7124 Pula 8450, Previous day's open int., Calle 13805 Pula 154542	1 Lip to 5 years (22) 122.54 0.01 122.52 2.98 4.26 5 yra 7,52 7.31 8.23 7.37 7.38 8.23 7.45 7.43 8.29 2 5-15 years (3) 146.53 -0.06 146.82 2.42 5.64 15 yra 6.14 6.13 8.60 8.15 8.13 8.51 8.24 8.23 8.65 3 Over 15 years (3) 161.38 -0.11 161.54 3.34 5.43 20 yra 8.23 8.24 8.50 8.23 8.22 8.51 8.30 8.30 8.62 4 tradeemakies (6) 182.19 0.14 181.85 2.23 6.38 irred.) 8.32 8.33 8.53 5 Al stocks (58) 142.15 -0.04 142.21 2.85 5.18
France 97AN 5,750 03/01 100,7600 +0.002 5.58 5.72 5.66 QAT 7,250 04/06 105,3200 -0.040 0.49 0.49 0.40 0.47 Germany Bund 0.250 04/06 96,1500 - 6.61 0.60 6.45	italy II notional Italian Govt. Bond (BTP) futuress	Index linked
reland 8,000 08/08 102,5000 +0,030 7,63 7,75 7,59 haly 9,500 08/08 101,8200 +0,070 9,211 9,228 9,40 Japan No 140 6,600 08/01 119,4303 - 2,24 2,33 2,41	QUPPEr Line 200m 100the of 100% Open Sett price Change High Low Est, not Open int.	e Up to 5 years (1) 198.04 0.02 197.99 1.81 4.43 Up to 5 yrs 2.68 2.68 3.53 1.17 1.16 1.91 7 Over 5 years (11) 198.08 0.02 198.94 1.77 1.81 Over 5 yrs 3.82 3.82 3.75 3.62 3.61 3.56 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5
No 162 3.000 09/05 98,5762 -0.170 3.20 3.26 3.25 Netherlands 8.000 01/06 96,5200 -0.120 8.44 6.53 6.38 Portugal 11.875 02/05 1182.400 -0.800 8.76 8.87 8.94	Sep 118.75 116.82 +0.04 116.82 118.54 25541 68566 Dec 115.90 116.07 +0.04 116.00 115.90 101 446 III ITALIAN GOVT. BOND (2177) PUTURES OPTIONS (UPPE) Un200m 100ths of 10016	Average gross rederaption yields are shown above. Cospon Bende: Lost 0%-751%; Madiant: BN-16%5%; High: 11% and over. † Fint yield, yiel Year to date.
Spain         8.800         04/06         99.8300         +0.150         8.80         8.95         9.16           Smedian         6.000         02/05         86.8035         -0.210         8.19         8.31         8.48           Uk (Ribs)         8.000         12/00         102-30         -3/32         7.21         7.27         7.42	Strike Collis Dec Sep Dec	
7.500 12/06 97-02 -3/33 7.92 8.01 8.05 8.000 10/08 107-16 -3/32 8.02 8.13 8.17 US Treasury 8.875 05/06 101-01 -1/32 8.73 6.95 6.69	11650         1.40         1.85         1.08         2.26           11700         1.14         1.62         1.32         2.55           11750         0.89         1.38         1.57         2.81	FT FOLED INTEREST INDICES         GILT EDGED ACTIVITY INDICES         5           Jul 28 Jun 27 Jun 28 Jun 25 Yr ngo Hight Low         Jun 28 Jun 27 Jun 28 Jun 25 Yr ngo Hight Low
6,000 02/26 89-19 +2/32 6.91 7.10 6.67 ECU (French Gove) 7.500 04/05 103.8200 +0.280 6.90 7.02 6.91 London closing, New York mid-day Violds: Local market mandard.	Ent. vol. Ismil, Calle 2038 Puts 1478. Previous day's open int., Calle 68699 Puts 63435	Gevt. Secs. (UK) 92.61 92.65 92.55 92.52 92.52 92.52 91.39 95.34 91.59 Gift Edged bargetse 79.1 78.3 90.9 87.8 66.2 Hard Informat 112.12 112.10 112.00 111.95 111.80 110.58 115.23 110.74 5-day avarage 80.5 76.5 76.1 75.8 78.1
7 Gross Anctuding withholding tex at 12.5 per cont psychia by nonreal/article Prices US, UK in 32nds, others in ascimut Prices US, UK in 32nds, others in ascimut	Spain Notional spansk bond futures (MEFF)	* for 1996. Government Securities high since complicator: 127.4 (09/01/39), lear 48,16 (03/01/75). Piezd interest high since complicator: 133.87 (21/01/94), low 60.63 (03/01/75). Basis 100: Government Securities 15/10/26 and Fried Interest 1928. SE activity indices rebased 1974.
US INTEREST RATES	Open Sett price Change High Low Est. vol. Open int. Sep 100.71 100.82 +0.08 100.97 100.54 45,228 60,013	FT/ISMA INTERNATIONAL BOND SERVICE
Price rate 7 Two month 18 6.59	UK NOTIONAL UK GILT FUTURES (UFFE): \$50,000 32nds of 100%	Linked are the latest international bands for which finite is an adoquate according market. Linket prices at 7500 pm on July 1 Instead Bid Coller Chy. Yield Instead Bid Coller Chy. Yield Terrary
Fed hands 54y Six markit 6 42 10-year 8.76 Fed hands at hitsrestion_ 0 as year 574 30-year 8.94	Open         Sett price         Change         High         Low         Eat. vol         Open         Int.           Sep         108-19         108-17         -0-03         108-26         106-09         \$6456         123978           Dec         105-17         -0-03         108-26         0         0         0	U.B. DOLLAR STRANSHTTS         Sweden 8 67         2500         105         4.07         Abbey Nati Treasury 6 03 £         1000         1004         -18         -18           Abbey Nati Treasury 6/2 03
	Dec 105-17 -0-03 - 0 0 II LONG GILT FUTURES OPTIONS (LIFFE) 550,000 64ths of 100% Strike CALLS - PUTS	Albanan Dav Bit 7% 23 300 55% 85% 7.14 World Bank 0 15 2000 30% 30% 30% 4.6.51 Dapta Finance 7% 00 2 300 94% 85% 80% 4.066 4.7 Month Bank 5% 00 3000 85% 80% 8.11 EIB 6 00 2 1000 101 101 101 4.7 7.81
BOND FUTURES AND OPTIONS	Price         Aug         Sep         Oct         Dec         Aug         Sep         Oct         Dec           106         0-61         1-19         1-04         1-38         0-27         0-49         1-34         2-04           107         0-28         0-60         0-40         1-12         0-66         1-15         2-06         2-42	Austa 6 <sup>1</sup> / <sub>2</sub> 00
France	101 0-20 0-20 0-20 0-20 1-12 0-00 1-10 2-00 2-42 108 0-08 0-27 0-24 0-55 1-39 1-57 2-64 3-21 Est. vol. total, Calla 771 Puts 325. Previous day's open int., Calla 19938 Puts 17558	Bayer Versinsk 6 <sup>4</sup> g 00 300 104 <sup>4</sup> g 104 <sup>5</sup> g + <sup>4</sup> c 6.77 Ocural Europe 4 <sup>4</sup> g 98 230 102 <sup>4</sup> g - <sup>4</sup> g 322 Jepen Der Br 700 £ 200 99 <sup>4</sup> g 99 <sup>4</sup> g 723 Bayer 10 <sup>5</sup> g 03 1000 81 <sup>4</sup> g 01 <sup>4</sup> g 7.08 Dermerk 4 <sup>4</sup> g 98 1000 103 103 <sup>4</sup> g 328 Land Sace 9 <sup>1</sup> 2 07 £ 200 105 <sup>4</sup> g 105 <sup>5</sup> 2 8.74
NOTIONAL FRENCH BOND FUTURES (MATH) FR500.000 Open Sett price Change High Low Est, vol. Open int.		Britan Gan 0 25 1300 13 <sup>1</sup> / <sub>4</sub> 3 <sup>4</sup> / <sub>4</sub> 8.14 98 8 <sup>1</sup> / <sub>5</sub> 04 300 111 <sup>1</sup> / <sub>2</sub> 112 8.01 Powingen 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>6</sub> 05 2 250 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 8.17 Grands 8 <sup>1</sup> / <sub>4</sub> 05 2 250 103 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub></sub>
Sep 122.02 121.88 -0.12 122.02 121.78 65,710 164,465 Dec 120.76 120.54 -0.12 120.76 120.46 2,846 28,013	Open Sett price Change High Low Est. vol. Open int. Sep 91.30 91.06 -0.24 91.30 91.00 809 6,214	Creard King Fin 5/2 38 500 \$5% \$6% 7.81 http://www.clauser.
Mar         120.60         120.38         -0.12         120.60         120.30         612         1,055           ILONG TERM FREMCH BOND OPTIONS (MATIF)	us	Center Partier 9/2 88 300 1054, 107 6.51 Ountour Hydro 5.08 100 99/2 1004, 4/2 5.05 Center Locate 8 01 FFr 200 100/6 100
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121 1.12 1.16 0.24 0.52 - 122 0.44 0.79 0.60 0.89 - 123 0.13 0.37	Sep 109-17 109-00 -0-17 109-16 109-00 403,133 437,162 Dec 109-28 108-18 -0-14 108-31 108-18 3,854 16,502	Expert Der Corp 9/2 98 150 1025 100 - 4 6.45 Belgin 5.68 75000 170 1104 - 4 1.98 Abbay Net Treasury -/s 98 1000 99.67 99.94 5.4766
124 0.14 Est vol. Iotal, Galo 13,142 Puts 18,845 Previous day's open int., Galo 111,999 Puts 124,478.	Mar 106-18 108-15 -0-04 108-18 106-07 163 2,880	Fiel Harmi Loan 74; 99 1500       N075; 100       6.54       BB 65; 00 10000       116       1164;i 200       Canada -4; 99 200       92.64       90.70       52500       32         Reduce Med Matr 7.40 04 1500       1005; 1024;i 7,11       Ba-Im Bark Japan 49,06       100500       1005;i 4, 303       COCK 0 08 Eau 200       92.64       90.70       52500       32         Freimat 56; 67
Germany II NOTIONAL GERMAN SUND FUTURES (LIFFE) DM250,000 100ms of 100%	INOTIONAL LONG TERM JAPANESE GOYT. BOND FUTURES (LIFFE) Y100m 100ths of 100%	General Mills 0 13 1000 24 3 25 5 - 1 8.65 80/ 5 04 20000 112 1 12 3 12 3.00 Cruck (promote 0.20 00 1280 100.00 100.10 5/285 10 10 10 5/285 10 10 10 10 10 10 10 10 10 10 10 10 10
Open         Sett price         Change         High         Low         Est. vol         Open         int.           Sop         95.68         95.70         -         95.75         95.47         93408         209999           Dec         94.80         94.80         -         94.80         94.70         1143         2377	Open Close Change High Low Est vol Open Int. Sep 118_20 119_22 118.06 1210 r/s. LIFFE futures also traded on APT. All Open Interest 8ps. ero provides day.	trian Arner Dev 712 00 500 1122 1 1021 4 7,16 SNCF 64,00 30000 1161 1251 126 2.13 Fiel Ner Mont -1,000 98.80 98.71 5.0977 trial Plances 54, 99 500 973 500 973 54.00 125000 11254 118 -1, 2.74 Finlend 0.97 1000 100.07 100.13 5.4492
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	nse to		WORLD INTEREST RATES
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Terms         Find         Login         Construction         Login         Construction         Login         Construction         Login         Construction         Login         Construction         Login         Construction         Login         Login <thlogin< th=""> <thlogin< th=""> <thlogin< <="" td=""><td></td><td>Belgium (BFr) 43,7880 +0.107 553 - 086 48,8080 48,5160 48,697 2.3 48,501 2.3 47,711 2.2 1054 Belgium (BFr) 31,3585 +0.0285 510 - 680 31,560 51,5110 51,5035 3.1 31,1885 2.2 30,5485 2.3 108.2 Denmark (EK) 9,7323 +0.6188 279 - 366 9,1370 .9,1046 9,1186 1.6 9,0983 1.5 8,9804 1.6 107.5 Denmark (DK) 5,8700 +0.0045 865 - 715 5,8785 5,8835 5,8835 5,8835 1.7 5,7785 1.8 108.8</td><td>II. THINKE MONTH PROOF PUTCINES (MATE) Paris Interbank offered rate (FFr Smil</td></thlogin<></thlogin<></thlogin<>		Belgium (BFr) 43,7880 +0.107 553 - 086 48,8080 48,5160 48,697 2.3 48,501 2.3 47,711 2.2 1054 Belgium (BFr) 31,3585 +0.0285 510 - 680 31,560 51,5110 51,5035 3.1 31,1885 2.2 30,5485 2.3 108.2 Denmark (EK) 9,7323 +0.6188 279 - 366 9,1370 .9,1046 9,1186 1.6 9,0983 1.5 8,9804 1.6 107.5 Denmark (DK) 5,8700 +0.0045 865 - 715 5,8785 5,8835 5,8835 5,8835 1.7 5,7785 1.8 108.8	II. THINKE MONTH PROOF PUTCINES (MATE) Paris Interbank offered rate (FFr Smil
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	Dec 0.6636 0.6630 -0.0002 0.6636 0.6630 24 1.941. Max 0.6673 - 265 288	Dec. 0.9333 0.9338 - 0.9386 0.9333 22 3.665 Mar. 0.9435 7 156 Mar. 7 156		
	L SNOT FRANC FUTURES (MM) SFr 125,000 per SFr Sep 0,2000 0,2044 +0,0014 0,2057 0,2009 10,456 35,153 0,5110 +0,0017 0,8113 - 37 1,109	Sep 1.5508 1.5632 +0.0018 1.5532 1.5506 9.580 44,553 Den 1.5580 1.5530 +0.0006 1.5580 1.5390 15 1.020	is pleased to announce that it has acquired	THE PARTY AND THE PARTY
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	UK INTEREST RATES	ENES EUROPEAN CURRENCY UNIT RATES		An Int Placing.
	LONDON MONEY RATES Jul 1 Over 7 days One 1 three Stc One night notice months months year	Spain         182,493         161,287         40,008         -0,75         2,10         5           Instand         0.7922,14         0.788518         -0.002729         -0.71         2,05         5           National         0.7922,14         0.788518         -0.002729         -0.71         2,05         5           National         0.7922,14         0.218274         -2,18         1,49         7	MM & K LIMITED	staantie endiendreit Staaffingefeine entlike sten to mente. Ant offente See siere fiftiget af times foar daty offens selfere stenden.
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	Carta di Tan dep. (2100,000) 212 512	UK	June 1996	Places sent me more information about FT PROFILE.
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	ton Jul 1, 1996 Things anostral ansatzless purtures (LIPP) 200,000 points of 180%	Solar CALLS	PEWC	Address Postonde
	Sap         94.26         9	1.510 4.07 4.19 4.37 0.04 0.10 0.29 1.520 3.08 3.32 3.57 0.05 0.23 0.48 1.530 2.20 2.54 2.84 0.13 0.44 0.74	U.S. \$65,000,000	Telephone No Fex No
	Dec 34.10 93.76 93.77 +0.01 93.77 93.72 4928 5700 Mar 93.28 93.29 +0.01 93.30 95.25 2079 (-42370 Jun 93.28 93.29 +0.01 93.30 95.25 817 (-23197 Jun 92.66 92.90 +0.01 92.90 92.85 817 (-23197 Sap 92.66 92.90 +0.01 92.90 92.85 817 (-23197	1.550         2.20         2.64         2.84         0.13         0.44         0.74           1.560         1.27         1.90         2.24         0.25         0.75         1.06           1.650         0.71         1.92         1.68         0.53         1.15         1.53           Pendoue day's role, Calls 10.0059 as 4.573         Pendoue day's role, Calls 17.0112         PAIs 157.344         .	Pacific Electric Wire & Cable Co., Ltd (the Company) (Incorporated as a limited liability company in Taiwan, Republic of Chine)	Does your company already use guine services?
	SHOWT STERLING OFTIONS (LIFFE) \$300,000 points of 700%	THEME MONTH EMODOLLAR (MA) Stm point of 100%	3% per cent. Bonds Due 2001 ("the Bonds") NOTICE IS HEREBY GIVEN to the holders of the substanting Bonds that	YES NO Peace complete and post to: FT PROFILE,
	Strike CALLS Mer Sep Dec Mar Price Sep Dec Mer Sep Dec Mar Price C10 0.14 0.14 0.09 0.29 0.62	Open         Latent         Change         High         Low         Est, vol         Open int.           Sep         94.27         94.23         -0.04         94.27         94.23         113,732         415,535           Dec         94.00         93,95         -0.06         94.01         93,94         223,264         451,193	The Company has ennounced a borus losse of 1227/07/344 shares at NTS10.00 pershare with a record date June 27, 1996, in accordance with the provisions of the indenture constituting the Bonds, the Convention Price has been adjusted from NT\$25.84 per share to NT\$23.31 per share affective	FT Information, Fizzov House, 13-17 Epworth St., London ECZA 401. Tel +44(0)171 825 7907 Fizz +44(5)171 825 7999 Information
	9480 0.02 0.05 0.04 0.49 0.57 1.02 9480 0 0.02 0.04 0.49 0.57 1.02 9485 0 0 0.02 0.04 0.49 0.57 Pair 60054	Mar \$3.88 \$551 -0.06 \$3.59 \$3.50 171,165 297,275	been adjusted from NT\$25.84 per share to NT\$23.31 per share affective June 27, 1996. Pacific Electric Wire & Cable Co., Ltd	ET TROFILE If you're online, you're in business
		847 94.79 94.75 -8.04 94.75 94.75 2.070 8.490 Dec. 94.80 94.75 -0.05 94.81 94.57 65 1.710	- July 2, 1995	
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	Adum & Company	Strike PUTS Price	INTERNATIONAL DE PARIS BANK (E.C.) Programme for the lessance of	T'LEICESTER DE PARIS
	Hand Trust Bark	9075 0 0.02- 604 605 0.19 0.21 0.23 0.45	Quint St., 100, 100 Quint instruments	Allinoc & Leicener BolilingSociety £200,000,000 Plosting Rate Notes bios to Notes Finaling Rate Notes Finaling Rate Notes
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	Sank of Sociend	1775 0.11 0.12 0.15 0.58 0.80	Notice is baraity given that the rate of hierarchi for the period tron. July 2nd, 1999 to January 2nd, 1997 has been Todd at 259406 per cent, per annum. The costent effective for the period and 10000, USD 3,851.85 per denomination of USD 100,000 and USD 83,005.55 per derivative for the interest payment date interest for the period form annum. The costent effective for the interest payment date interest for the period form annum. The costent effective for the period form of USD 100,000 and USD 83,005.55 per derivative for the interest payment date interest for the period form annum. The costent of USD 100,000 and USD 83,005.55 per derivative for the interest payment date interest for the period form annum. The costent of USD 100,000 and USD 83,005.55 per to0,000 and is paymble on the interest payment date September 2716, 1996.	the Nores will carry a Rate of Interest of 5.9375% per annum with interest sencurus of £149.25
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and the second second	Course 1 Commission	BERDO         0.17         0.51         0.58         0.32         0.26         0.32           96225         0.06         0.37         0.52         0.48         0.37         0.45           154         vols total, Calla BU2 Peas 777. Provider, days open inc., Calls 36560 Peas 17841         1         1		
				e eers muud avaans geneelle een muuluu vuu vuu võige. A

# **COMMODITIES AND AGRICULTURE**

The Royal Agricultural

Show, which opened for

its 4day run yesterday,

is billed by its organisers as a

business event. Some hosiness

is undoubtedly done there and

months

gotten us into".

MARKET REPORT

slides as

passes

frost scare

London Commodity Exchange

robusta COFFEE futures ended

sharply lower yesterday after a

sell-off following a frost-free weekend in Brazil.

Independent forecaster

Weather Services Corp said

there was no damaging cold

over key coffee areas at the weekend but there might have

been some patchy frost in Par-ana state. A WSC official said

milder weather was forecast for the coffee regions for the

The LCE September delivery

position ended at \$1,725 a

tonne, \$56 below Friday'e close

COCOA futures were also

lower on the day on what one

trader thought was "the con-

tinuation of the sentiment in the last half of last week".

Continuing reports of poor

development of the Ivory Coast

crop seemed to have taken a

At the close, the September delivery stood £26 down at

£1,039 a tonne, just below the

after dipping to \$1,716.

back seat, others said.

key £1.040 support level.

Compiled from Reuters

rest of the week.

**Coffee price** 

# **Caribbean growers seek** truce in banana battle

By Canute James in Kingston

Caribbean banana exporters, whose preferential access to the European market is under attack from the US and several Latin American producers, are seeking a truce in the row.

They have asked US presi-dent Bill Clinton to withdraw a complaint to the World Trade Organisation about the European regime and are seeking a negotiated settlement to the protracted quarrel, which they say could damage several island economies and which has led the US to threaten trade sanctions that could cost exporters about \$1bn.

The Caribbean producers made their request in a letter sent to Mr Clinton, but some US and Caribbean government officials said they did not expect this to have any impact on the US decision to put the issue before the WTO. The sending of the letter suggested that the banana producers wanted a truce, fearing that it will be difficult to defend the EU import regime before the

WTO, they said. The EU banana import regime favours Europe's traditional suppliers in the African. Caribbean and Pecific group, with which the EU has a trade treaty, and imposes quotas on imports of bananas from Latin American countriee. US banana companies operating in Latin American claim that the EU regime is discriminatory. The US decision to file a complaint with the WTO has been supported by Mexico, Honduras and Guates The letter to Mr Clinton was written by Mr Percival Patter-

son, prime minister of Jamaica, who is responsible for international trade issues for the 14-nation Caribbean Community (Caricom). The four Windward Islands of the Caribbean, the source of most bananas consumed in Britain,

are economically dependent on the European market. Jamaica, Surinam and Belize are other banana exporters in the community. The Caribbean countries told

Mr Clinton that the European market provided the base for many island economies and that these would be damaged if the preferences were removed. Any disruptions to the banana producers' economies could also affect other members of the community, they said.

Caricom producers claim that the dismantling of the EU regime and an opening of the market would destroy their banana industries because they would be unable to compete with cheaper Latin American fruit. Latin producers have lower production costs, say Caribbean governments, because of large farms of thouands of acres on flat land. Caribbean island farmers use smaller plots often in hilly terrain. The Caribbean governments also claim that the

islands' farmers pay higher wages to workers than those paid to workers on Latin American farms. Banana exports to Europe account for 50 per cent of the

export earnings of the four Windward Islands, while the region and Europe's other traditional sources in Africa and the Pacific supply 16 per cent of the EU market and 3 per cent of world production,

according to the Caribbean Community. The future of the region's banana market and the likely

impact of the complaint to the WTO will be discussed this week by Caricom leaders who are meeting in Barbados.

# **Texas retracts strawberry health warning**

#### By Christopher Parkes in Los Angeles

Taxas health officials have retracted a warning against eating fresh strawberries that had fuelled a parasite-poisoning scare in several US states and sparked a clash with California's powerful farming lobby The search for the source of the rare cyclospors parasite which has since May infected several hundred people in farapart regions including Flo-

rida, Texas and New York -but not California, source of 80 per cent of the nation's strawberries - is being extended to other produce. Guatemalan raspberries also

figured among the early sus-The number of confirmed infections is uncertain because few doctors are familiar with the protozoan parasite, first identified in 1993 at the University of Arizona, and which can cause weeks of diarrhoes, in Houston. dehydration and extreme

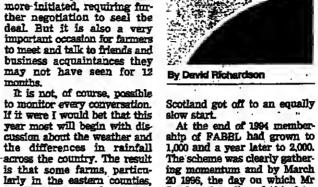
The agent is usually found in water contaminated with faeces and thrives in warm, humid conditions. The Texan authorities issued

infection appeared in which denominator", according to

Reports of further isolated break, a dessert suspected as cases were still coming in, the the prime source included one state health department said, strawberry per serving as a garnieh, the commission but "we have found no new clusters to support continuing

claimed. the advisory against eating strawberries". Of 68 cases Coming at the peak of a promising season, after two poor crop years for Californian reported in Texas, 62 occurred growers, the Texan action was The California Strawberry followed by similar warnings Commission on Wednesday in New Jersey and Toronto, issued a statement saying no Canada, although federal distraces of cyclospora had been ease control agencies iasued no found on crops grown in the state, and attacking the Texas recommendations. Strawberries ranked as Calif-

anthorities. "The rush hy crop last year, with a wholesale value of more than \$600m. Although the peak season is finishing, huge tonnages remain to be picked for freez-



FARMER'S VIEWPOINT

is that some farms, particularly in the eastern counties, are like deserts and crops on Stephen Dorrell made his fateful announcement in the House of Commons on the posothers in the west and north look reasonably promising. The talk will almost certainly sibility of a link between BSE then continue with comments and Creutzfeldt-Jakob Disease, its human equivalent, 4,000 beef farmers had signed up. By on BSE, the so-called "mad cow disease", and the "mess the end of last week, however, the British government has just 100 days after that If the farmers concerned are announcement, membership of

forward-looking they will go on to discuss measures each is FABBL had jumped to 9,300. In effect this means that an estimated 25 per cent of this countaking to ensure an outlet for try's serious beef producers cattle and other produce after the BSE crisis is over. Markethave been inspected and accepted into the scheme and ing of farm commodities will can now market their animals never be quite the same again after BSE and a growing num-

with quality assurance. It also implies that they must have been doing most of the right things before the inspection; they had just not bothered to have their production systems checked and vindicated. BSE has made them Beef and Lamb got off to a slow start. The scheme sought realise that this was no longer acceptable to buyers; that they to assure buyers and beyond must not just do the joh right them consumers not just of the but be seen to be doing it right. high quality of the meat but also of the origins, feeding. Indeed some traders are saying that meat producers who are welfare and management of not able or prepared to provide the animals concerned. By the the quality assurances now and of 1993 just 500 of the beaf demanded will soon find it difproducers of England and Wales had decided to subject ficult if not impossible to market their animals.

Some top food retailers have been insisting on such stan-

Yof Int

7,428 36,723 4,170 25,555 2,015 11,598

The job must not just be done right but be seen to be done right and Spencer, for instance, claims to have bought beef cattle only from known and named producers who have been inspected and approved for some years. Last month the company launched its Select Farm Scheme for Aberdeen Angus and traditional beef, which adds to and refines the way it acquires supplies. Developed over five years in conjunction with the Agricultural Development and Advi-

BSE teaches meat producers the

importance of quality assurance

sory Service and M&S specialist beef supplier Scotbeef it covers stockmanship, traceability, health, feed and housing. All supplying farms will be inspected once a year by M&S to ensure standards are maintained and in addition ADAS will conduct a number of spot-check audits every year. M&S also seeks to guarantee consistent tenderne s and flavour, so stipulates the breed, ser, age, and pre- and post-slaughter techniques. All animals will come from known BSE-free herds. Tesco also launched a qual-

ity beef scheme last month. clearly in response to BSE fears. The company announced that it was setting up a 6,000member producer's group - a partnership with beel farmers in order to ensure that all animals would be able to be traced to the farm of origin, were reared to high welfare standards and conformed to the company's specifications on fat and weight. The com-

ers at the Royal Show. Sainsbury and Safeway and most other major retailers have their own supply arrangements, which are intended to deliver similar standards of quality and origin. Some individual farmers who have been able to justify claims that they have never had a case of BSE on their farms and that their production systems are acceptahle and comply with high standards of welfare have already cashed in on their sta-

ars at premium prices. The days of sending unidentified livestock to an auction market in the hope that they will make a good price are almost Pig farmers have been work.

OVERSEAS

ing towards similar goals for geveral years although par-doxically, progress has slowed recently as pig prices and profit margins have incre Again an implication can be drawn from this; that many, farmers will only take action to secure their markets when there really is no alternative. Meanwhile some arable

farmers and those to whom they sell grain and other commodities are preparing quality assurance schemes for what they produce. This poses more ms than those for anipro mals or even vegetables. For while individual animals can be readily identified as can cabbages when they are packed in a plastic bag and labelled, grain and other bulk commodities are not so easy. h. is neither practical nor economic to store the produce of each field separately and the mixing of crops that may have been treated differently is meritable. The ability to give fall traceability may therefore be compromise

Plans are therefore being made to try to provide whole crop or better still whole farm traceability and quality assur-ance to acceptable standards. The scheme which is being driven hy the NFU and Les (linking environment and farming) of which I am chairman, and worked out in conjunction with the entire food : trade is unlikely to be ready for the coming harvest. But it should be operating by harves 1997 by which time, it is anticipated, consumer demand for it will have become irresistible. BSE is the result of a series of expensive and tragic mist

takes. But here in the UK the indirect consequence could be the safest and most ethically produced food in the world.

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COMMO	DITIES PRICES	

# BASE METAL

LONDON MET (Prices from Amalgan ALUMINGUM, 99.7 P

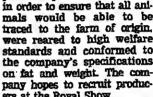
a local warning in Houston on June 8 after two clusters of strawberries were "a common yesterday's statement.

Texan health officials to indict strawberries has made it considerably more difficult to find the real [source of the] problem." it said. in the largest Texan outing and other proce

ornia's tenth most important their farms to the examination required and joined the heme. A similar scheme in

# dards for some time. Marks

JOTTER PAD



LS TAL EXCHANGE			Precious Metals continued actual contex (100 Troy oc.) Stroy oc.)					GRAINS AND OIL SEEDS					SOFTS				MEAT AND LIVESTOCK											
neted Metal T PURITY (S pr	rading	_	price	iley's change	High	leer	Wol	Open ML			Day's champ	n Might	Low	Wat	Open: Int		Suit price	Dey's	Mari	low	-	int .				High		YH
Cast	3 raths	- Jul Ang	381.3		354.0	381.4	30 30,146	\$8 90,653	Jai See	110.85	+0.25		110.25	20	44.0	Jul.	1012	-20	1025			3,002	Ang. Get				65.500	
1458-59	1496-97	Elect.	385.3					7,460	ler				113.40	8	3,000	Dat	1036	+1	1037			41.234	Dec			85.525		2015
1470-72	1509-08.5	Dec	387.8	+1.1	389.0	387.0	1,180	38,896		115.65	+0.15	-	-	-	1,947	Her.	1944	+8	1044	1025	635	40.948	Falo	84.075	+0.150	64.300	81.750	1,498
4 404 44 460	a Employ of the	-	-		400 -	-	44.0		-	440.00						-								-		and income		

ber of farmers are recognising that and taking action. Predictably, meat producers have begun to act first by joining their sector's quality assurance schame. Launched in 1992, Farm Assured British

High/low 1463/1469 1509/1486 AM Official 1462.5-63 1500-1500.5 Karb close 1490-91	Feb 380.3 +1.1 390.2 389.8 412 8,446 Apr 382.7 +1.1 391.9 391.8 271 6,082 Yatal 38,017 190,284		Hery 1054 +6 - 1040 56 20,439 Jul 1054 +8 1052 1052 38 10,505 Tatal 4,428 178,582	Apr 86.4250.125 85.750 65.200 219 3.865 Jan 85.300 +0.025 65.475 85.125 50 1,091 Total 15.306 81.527	
Open Int. 239,246 Total daily tumover 73,203	M PLATINUM NYMEX (50 Troy az.; \$/bray az.) Jul 392.6 +3.5 394.0 390.0 2,753 1,990	III WHEAT CET (5,000bu min; cents/800b bushei) Jol 483,75 +625 484.90 478.00 5,775 9,273	M COCCA CSCE (10 tonnes; \$/tonnes) M 1404 +52 1365 1345 6 217	III LIVE HOGIS CIVE (40,000Em; cente/los) Jul 56725 +1,500 56725 55725 1,848 6,271	
III ALUMINIUM ALLOY (\$ per tonne)           Close         1245-50         1260-85           Previous         1255-85         1290-5           High/low         1250-46         1290/1282           AM Official         1250-60         1280-80	- Oct 395.8 +1.5 391.0 393.5 3,869 21,191 Jan 399.6 +1.4 400.7 399.5 249 2,239 Apr 402.4 +1.4 403.5 403.5 15 2,239 Jat 405.6 +3.4 - 9 42	Sep         4680.00         +65.50         4080.00         473.50         10,153         30,809           Dec         465.50         +3.25         505.00         475.75         11,027         27,442           Mar         494.00         +1.00         505.00         473.00         8800         3,388           Mary         461.00         -0.75         473.00         885.00         25         145	Sup         1486         +52         1439         1375         5,538         31,840           Bre:         1481         +44         1463         1407         1,504         20,240           Bur         1481         +44         1463         1407         1,504         20,240           Bur         1481         +42         1405         1451         1,050         14,827           Bur         1481         +37         1405         1451         1405         1452	Acty         53,025         +1,500         53,025         51,025         3,003         11,804           Get         49,825         +1,500         58,025         54,225         542         6,495           Des         52,775         +1,500         52,775         52,775         437         6,746           Feb         76,200         +2,000         76,300         76,300         11         1,858	
Kerb close 1280-85 Doen int. 5,295 Total daily tumover 587	Total 7,014 27,720 M PALLADRUM, NYMEX (100 Troy oz.) Swp 135,70 +1,45 136,75 135,00 762 6,860	Jai 430.00 +50.00 435.00 425.00 225 1,821 Talai 28,783 73,375 III MAIZZE CBT (5,000 bu mir; canta/56b busha)	Just 1495 +28 1485 1485 1 5,901 Tetal 7,921 85,835 III COCOA (CCO) (SDR*u/tonne)	Apr 73,700 +2,000 73,700 75,700 35 484 Total 6,400 34,470 III POPIK RELLIES CHIE (40,00056; canta/be)	
LEAD (S per tonne) Close 782-3 791-2	9ec 136.70 +1.45 137.00 137.00 5 970 Mar 137.70 +1.45 12 Jaz 138.75 +1.45 109	Dec 371.00 +8.75 378.00 384.00 58,855 170,769	Jan 28 Price Proc. day Daily 1952.30 1967.54	Jal 75.125 +2.000 75.125 78.125 782 2,561 Aug 72.300 +2.000 72.300 72.300 1,060 3,582 Pub 77.125 +2.000 77.125 77.125 220 953	
Previous 733-4 801-2 Hgh/kow 784/782 795/784 MM Official 782-2.5 793-3.5	Tetal 786 7,946 III SALVER COMEX (5,000 Troy oz., Centa/broy oz.) Jud 503.0 +5,1 507.0 499.5 4.811 3.811	Her 375.00 +10 382.50 398.50 3,228 23,940 Sery 378.50 +8.5 384.00 372.50 407 4,857 Jul 375.50 +8.75 383.00 370.00 467 5,674 Tetal	III COFFEE LCE (\$/10/116) Jul 1/3150 1775 1724 1,130 3,504 See 172535 1770 1715 2,400 12,705	New 79.450 +2.000 79.450 ~ 1 55 Nay 81.200 +2.000 81.200 81.200 1 85 Total 2,102 6,106	
Kento close 785-7 Open Int. 32,982 Total dally turnover 8,517 III NICKEL (\$ per tonne)	Ang 505.3 +4.7 Sep 508.2 +4.7 512.0 504.0 16,682 58,976 Dec 518.2 +4.8 520.0 513.5 2,498 21,433	Total         107,774 310,803           III BARLEY LCE (2 per tonno)	Nov 1699 -433 1716 1695 472 4,290 Jan 1663 -60 1682 1676 112 2,672 Mar 1615 -63 1640 1633 45 1,057	LONDON TRADED OPTIONS	
Xoos 7575-85 7690-700 Trevious 7645-55 7750-65	- Nev 524.2 +4.8 524.0 523.5 1,004 6,322 Miny 528.4 +4.8 106 6,500 Total 28,114 183,582	Nov 108,65 744 Jan 108,65 189 Mar 118,00 46	Bary         1513         -57         1630         1630         12         65           Tvtul         4,000         24,204         4,000         24,204         65         64,000         24,204         65         64,000         24,204         65         64,000         24,204         65         64,000         64	Strike price \$ tonne Cells Pats III ALUMINIUM	CROSSWORD
tgh/low 7810/7600 7730/7670 WiOfficial 7810-15 7715-17 Kents close 7865-70 Deen krt. 42,159	1	Siny 112.00 7 Total - 1,094 III SOYABEANIS (217 (5,000cu mir; contrificio lumina)	Jul 125.50 -0.45 127.00 123.50 411 1,420 Sup 121.75 -0.70 121.10 116.00 5,457 15,724 Sup 116.50 -1.00 117.20 113.50 1,160 5,113	(38.7%) LME         Jul         Dec         Jul         Dec           1400	No.9,109 Set by COURTIER
otal doily turnover 13,147 Thi (\$ per tonne)	ENERGY	Jul 781.25 +7.75 788.50 776.00 9,078 11,581 Aug 781.25 +9.5 786.00 773.00 7,904 22,484 Sep 785.25 +7.75 770.50 757.00 2,246 10,693	Nar 114,46 -1.55 114,75 111,50 148 1,509 Nay 113,65 -0.85 113,75 112,00 13 111 Jai 113,65 -0.45 114,00 112,00 4 139	COPPER (Grade A) UME Jul Dec Jul Dec	
Nose 6290-300 6320-30 hevious 6293-305 6325-30 ligh/low 6276 6320/6300 M.Official 6276-76 6306-10	Latent Bey's Open price change High Law Vol Lat Any 21.40 +0.48 21.00 20.85 34,155 81,965 Sep 20.46 +0.35 20.255 20.03 16,396 46,335	Nov 754.75 +45.5 760.00 746.00 34,758 96,822 Jan 760.25 +7,75 766.50 753.50 792 7,880 Mar 767.75 +45.75 760.00 760.00 362 4,233 Tetal	Titlel         18,237 24,229           III COFFEE (ICO) (US cents/pound)	1800	
M Childa 1270-78 6305-10 erb clase 6305-10 pen int 15,720 clai dally turnover 6,488	Sep         20.46         +0.36         20.55         20.03         16.399         46.358           dot         19.67         +0.19         19.78         19.53         4.563         71,947           dov         19.23         +0.19         19.30         19.10         2.039         23,862           Dec         18.93         +0.18         16.00         16.80         5,287         30,542	W SOYABEAN CR. CBT (80,000/bs: centarito) Jai 25.39 +0.39 25.59 25.10 19,431 6,538	Comp. daily 105.80 107.43 15 day average 105.75 105.43	1500 256 260 30 61 1550 216 227 43 76 1800 185 197 59 86	
ZINC, special high grade (\$ per tonne) lose 1003.5-4.5 1031-32	Jun 18.67 +0.14 18.75 18.83 1.270 21.973 - Total 71,374 388,386 III CRUIDE OLL IPE (3/barrel)	Anny 25.55 +0.4 25.78 25.30 13,341 23,015 Sam 25.84 +0.41 25.00 25.30 1,221 11,622 Get 25.55 +0.38 25.17 25.70 942 5,957 Date 25.30 +0.38 25.17 25.70 942 5,957	III WHITE SUGAR LCE (\$/10/116) Aug 379.1 -1.7 381.0 375.5 317 8,427 Bet 352.4 +1.8 353.0 359.2 832 7,940	E COCOA LCE Sep Dec Sep Dec 850 102 116 12 32 875 63 102 16 41	
revicus 1015-6 1042-3 igh/Tow 1009 1042/1028 M Official 1008 5-9 1036,5-37 erb close 1026-38,5	Latest Day's Open price change Wigh Law Vel int	. Bac 25.30 +0.35 25.58 28.05 7,500 29,189 Jan 28.42 +0.36 28.85 25.25 401 2,899 Total 34,776 \$3,838 ■ SOYABEAN MEAL CET (100 tone; \$407)	Des 338.4 +1.4 338.5 338.5 210 3,640 Ner 332.2 +1.4 331.0 336.4 240 4,515 Ney 330.2 +0.4 2,221	1900 67 66 27 52 SRENT CRUDE IPE Aug Sep Aug Sep 1907	
Den int. 68.222 Iotal daily turnover 13,797 I COPPER, grade A (\$ per tonne)	Ang 19.41 +0.50 19.41 18.91 16,428 48,238 Sep 18.83 +0.44 18.85 18.38 9,144 44,442 Oct 18.37 +0.30 18.37 17.97 1,812 21,083 Nov 17.54 +0.25 18.02 17.70 1,034 6,094	Jul 245.4 +1.9 246.2 243.3 6,183 14,438 Aug 243.5 +2.1 244.7 241.2 10,378 23,181 Sup 241.8 +2.3 243.3 239.7 2,084 10,055	Aung 325.4 +0.1 750 Toley 1,969 28,000 III SUGAR *11" CSCE (112,0000ar; carter/bas).	1850 84 46 1900 44 _20	18 19 20 20
700e 1943-48 1910-15 Trevous 2005-10 1962-5 teph/low 1950/1905 1940/1860	Dec         17.54         +0.21         17.70         17.47         556         12.709           Jam         17.48         +0.25         17.46         17.27         137         11,454           Total         um         um         um         um         um	0et 237.6 +2 239.7 239.0 836 8.359 Dec 236.9 +2.3 239.0 234.8 7,409 25,709 Jam 237.8 +2.7 239.9 235.5 258 2,767	Oct         11,52         +0.17         11,54         11,11         11,31         65,022           Mar         10,96         +0.12         10,97         10,84         9,477         34,678           May         10,74         +0.11         10,74         10,58         1,578         13,453		
NA Official 1945-50 1615-20 Kerb close 1857-60 Open int. 203,781	III FIEATING OIL HYMEX (42,000 US gale.; cUS gale.) Latest Dity's Open price change link Low Yoi bt	Total 27,277 \$4,903	Jei 10.51 +0.08 10.51 +10.46 1,594 11,211 Oct 10.54 +0.12 10.36 10.52 78 5,074 Ner 10.22 +0.12 - 8 531 True 35,460 136,355	Dubei \$17,70-7.84 +0.225 Brant Bland (dated) \$19,54-0.62 +0.83 Brant Bland (dated) \$19,32-0.34 +0.27 W.T.L \$21,35-1.384 +0.225	
otal daily turnover 57,728 LME AM OtSchul 2/5 rate: 1.5548 LME Closing 2/8 rate: 1.5563	Aug. 55.30 +1.40 55.40 53.75 19,123 29,219 Sup. 55.45 +1.25 55.50 54.07 3,760 10,266 Oct 55.75 +1.10 55.75 54.95 426 5,759	Mar 110.0	COTTON NYCE (50,000bs; cents/bat)	III OIL PRODUCTS NWEpsompt delivery Cif (torus) Premium Gasoline \$204-207 +3	
por 1 5550 3 miller 1.5543 8 miller 1.5544 9 miller 1.5546 I HIGH GRADE COPPER (COMEX)	Nov 55.95 +0.00 53.95 55.40 177 6.087 Dec 55.20 +0.75 58.30 55.80 2.464 18,196 Jan 55.20 +0.98 56.20 55.90 220 8,134	Jan 1825 Tabl 294 1,345 RRENGHT (BRFFEX) LCE (\$10/index point)	Oct         72,35         +0.29         72,50         71.10         1,815         7,880           Dec         71,23         +0.15         71,40         72,26         8,285         72,61           Hur         74,50         +0.05         74,80         72,80         1,385         8,881           Hur         75,60         +0.15         76,80         74,70         531         4,889	Gas Dil         \$174-176         +4           Heavy Fuel Oil         \$84-85           Napitha         \$178-180         +3.5           Jet fuel         \$199-200         -44	
Sett Day's Open price change High Low Vol Int al 8945 -240 91.80 88.40 234 8.090	Total 38,082 (5,694 III GAS OR. PE (5/tone) Sett, Gey's Down	Jui 1120 -6 1125 1114 77 2,005 Aug 1120 -5 1115 1105 35 232 Sup 1180 - 1150 1150 25 -	Jai         78.25         +0.20         75.00         73.05         232         3.544           Total         13.217         59.734           II         ORANGE JURCE NYCE (15.0000bs; cmta/2as)	Diami \$178-179 +5 NATURAL GAS (Perce/Stern)	ACROSS DOWN
Big         89.45         -1.65         91.00         89.40         80         2.100           Big         Big         -2.15         91.00         86.30         5,797         18,511           et         Big         -2.15         90.20         87.50         13         1,209	price change High Low Vol ict Jol 171.75 +4.00 172.00 167.50 7,424 16,740 Arg 170.90 +4.00 172.50 166.25 5.282 13,854	Oct         1225         -5         1230         1220         53         1,407           Jun         1245         -13         1245         1245         3         285           Apr         1250         -8         -         -         118           Total         196         4,763         196         4,763	Jul         123.90         +1.45         124.00         121.70         1.756         1,650           Sap         121.00         +1.25         121.05         119.30         1.180         10,785           Nov         117.70         +4.80         117.70         14.80         12.27         114.80         321         2.271	Bacton (Aug) 12:00-12:75 Petroleum Agus. Tel. London (0171) 359 8792 CTIMER	1 To munch one on a vessel is a sporting contest (12) 10 Keepsake to end my associa- tion with males (7) (8)
ov 88.45 –1.90 90.80 89.50 2 1,087 ne 88.05 –2.05 90.60 85.10 668 12,058 neu} 70,517 57,225	Sup         169.25         +3.75         169.25         160.00         2.090         7.770           Oct         168.75         +2.75         168.75         168.75         162.55         725         3.280           Nov         168.26         +2.25         166.50         514         1.500           Dasc         188.00         +1.75         169.25         167.77         9.77         9.774	Cioss Parv III 1182 1183	Jen 118,15 +0,85 118,15 118,25 170 3,776 Mar 117,75 +0,77 118,00 117,00 8 277 May 119,25 +0,70 118,00 118,00 - 183	Gold (per troy cc)         \$382,10         -0.15           Silver (per troy cc)         \$08,50c         +4,00           Platinum (per troy cc.)         \$383,25         +3,90	11 The Danish in Paris, for 4 The oracle at Dephi conkin- example (7) ues to provide the image (4).
PRECIOUS METALS	Dec 188.00 +1.75 188.50 186.75 787 9,578 Totel 16,829 58,275 M NATURAL GAS MYMEX (10,000 mm88k; S/mm88x)	FUTURES DATA	Yonal 2,987 19,198	Palladium (per troy oz.)         \$133.75         +1.40           Coppiar         97.0c         -10.0           Lead (US prod.)         45.00c         71           Tin (Kusia Lampur)         15.52r         +0.24	12 Update the lady with e direc- tion (5) 13 Dig around in dilapidated store and become heavier (8) (5)
rices supplied by N M Rothschild) Iold(Troy oz) S price £ equiv SFr equiv	Laterat Day's Open price change High Law Vel int Aug 2.755 -0.156 2.820 2.746 26,760 43,840	All lutures data supplied by CMS		Tin (New York) 295.50 +2.0 Cettie (Ne weight) 100.98p +2.75*	15 righters search a square in 7 Gunners left in hunger for a front of workers (10) nutty sweet (7)
lose 381.90-382.30 pening 381.30-381.70 loming fax 380.80 245.03 475.67 filemoon fil. 381.55 245.51 477.13	Sup 2.720 -0.093 2.770 2.710 8,503 22,248 Oct 2.580 -0.087 2.740 2.590 4,969 18,846 New 2.700 -0.077 2,740 2.695 2,955 12,938	Tee There was fair domand this week reports the	VOLUME DATA	Pigs (Rive weight) 116,76p +2.36* Lon. day sugar (new) \$305,50 -4,00	16 Short note to Maine doctor (4) 18 Drinks have a little twist on reflection (4) 9 Most unusual tax order
ay's High 392.10-392.50 ay's Low 380.20-380.80 revious close 382.10-382.40	Dec 2.745 -0.080 2.775 2.740 2,167 15,175 Jun 2.740 -0.060 2.765 2.740 2,766 11,303 Tetal 51,706 162,256	Tes Brokers Association. Landed, a lew selected best East Altcars sold well at firm rates but the remainder were 2 to 4 percents	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude OB are one	Lon. day sugar (wha) \$\$30.00 +1.50 Barley (Eng. lead) Unq Meiza (US No3 Yellow) Unq Wheat (US Dark North) Unq	Court contest (6,4) 14 Important instart could pro- 22 Guardian's role surround a duro court for the form
aco Lán Mean Gold Landiag Pates (Vs USS) month		easter. Offanore, good competition but prices moved 1 to 3 pencertry lower. Quotestons: Best available 131pr/dg. Good 115pr/tg. Good medium 110pr/kg. Medium 100prtg. Low	dey in amers. Volume & Open Interest totale are for at traded months.	Rubber (Aug)         9         95.50p         -1.75           Rubber (Sep)         9         95.50p         -1.75	(8) 24 Perhaps once surrounded a 19 Figure that force (8)
months	Files change ligh Low Vel Int Aug 81.15 +0.98 81.50 58.00 15,768 23,015 Sep 80.00 +0.73 68.50 59.25 2.568 8.221	medium B2p/kg nom. The highest price realised this week was 131p/kg for a kerya.	H REUTERS (Base 18/9/31=100) Jul 1 Jun 28 month ago year ago 2008.4 2009.5 2112.3 2278.3	Coconut Oir (Phillis 820.0w +5.0 Paim Oil (Matay)\$ \$500.0z +6.0 Copra (Phillis \$5530.0w	26 See 25 down 21 Sit out too long, perhaps,
months 228.78 510.80 months 332.90 517.40 year 341.40 630.60	Opt         57.60         +0.23         57.60         57.45         67.5         3.280           New         55.10         -4.13         56.20         56.10         345         1,516           Dec         55.00         -0.02         55.40         54.85         56         1,334		III CR85 Futures (Base: 1967=100) Jam 28 Jun 27 month ago year ago	Soyabeans (US) 213.0 +3.0 Cotton Outlook*A' index 78.85c -0.75 Woozope (54s Super) 434p	28 Power source singed Eileen 23 Present delivery to start the point (5)
iold Colma \$ price £ equiv. (rugenand 382.5-385.5 248-248 Apple Leaf 391,15-393,60	Jan 54.65 -0.02 54.65 54.60 183 956 Tatal 33,211 46,150		248.56 248.57 nm nm GSCI Spot Base: 1970=100 Jan 23 Jan 27 month ego year ego	E per torne unless observice stated, o panotility, o caritallo, o intgolific, in Materialm containing, x Aug. w Juli Aug. z Juli Sep V London Physical, S CEF Rotantiam, & Builton macrat- ciase. * Control on weak, r5tersto co 562 head of pigs sold.	from leading racketeer (4.7)
New Soversign 87-89 56-58			206.52 204.27 209.18 176.48	and the second second second and the second of high 1007	Solution to Saturday's prize puzzle on Saturday July 13. Solution to yesterday's prize puzzle on Monday July 15.

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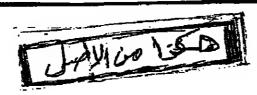
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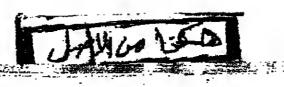
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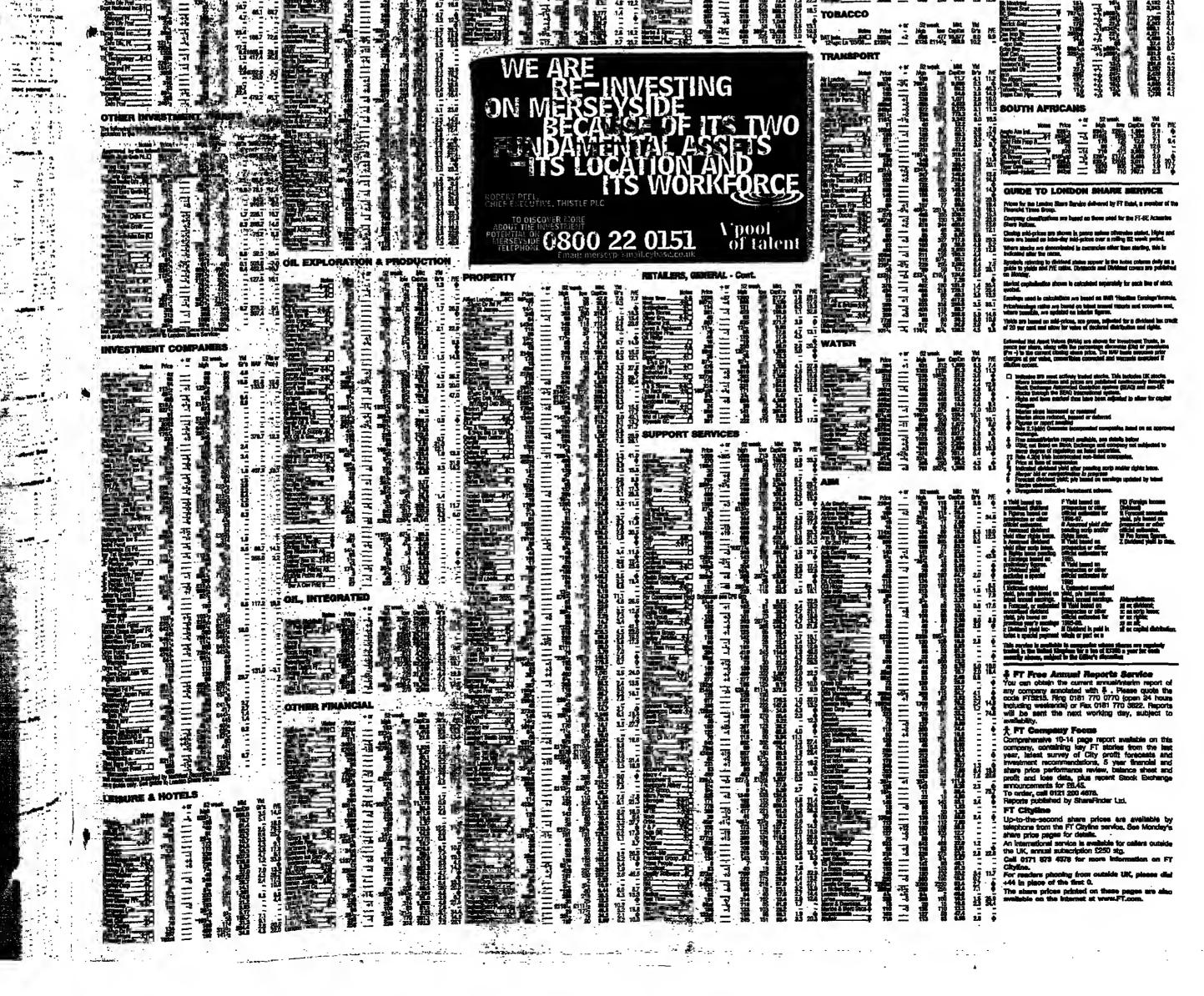
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LONDON STOCK EXCHANGE

in the second of

# MARKET REPORT The feel-good factor returns to boost equities

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# By Steve Thompson, UK Stock Market Editor

London's equity market built on last Friday's bond-led recovery. responding to the start of the third quarter and hopes of an influx of institutional cash

And the market was less inclined to worry about the possibility of a shift in US interest rate policy after the Federal Reserve Open Market Committee meeting which gets under way today.

The market's more relaxed attitode towards the FOMC meeting saw Wall Street race higher at the opening yesterday, with the Dow iones industrial Average advancing

**Utility bid** 

emerges

The prospect of further bids in the utility sector was enlivened

by news that Southern, of the

US, had sold its remaining

stake in South Western Elec-

the UK or Europe."

talk

tricity.

more than 30 points in early trade. At the end of a session featured by a low level of institutional activity, the FT-SE 100 index stood at the day's best level, up 14.6 at 3,725.6. That soothed the nerves of some

ress on house prices.

cut up his sleeve.

today, gained 7 to 614p.

Treasury bonds made a poor start to the week after the US purchasing management survey for June proved stronger than expected.

make his move for full owner-

ship of a British national news-papar. Mr O'Reilly's group.

which last week announced a

I£106m rights issue, owns 46

per cent of the Independent.

**Tomkins improves** 

Tomkins' presentation to

analysts was described as

upbeat and informative, and

the shares added 6% at 349p, turning in the day's second

In contrast, BTR fell to the

bottom end of the Footsie rank-

ings on what looked to be dis-

appointment with the group's

latest disposal news. Analysts

said the market bad been hop-

ing to hear about the sale of

The shares, which have come

Oil majors BP and Shell

Transport moved in opposite

directions, as a switching oper-

ation by some of the market's

biggest brokers gathered pace.

Kleinwort Benson became the

latest broker to argue that BP

underperformance. It follows

HSBC James Capel and Nat-

West Securities. And Nat-

West's support of BP was

Shell lost 51/4 to 937/4p.

down from 320p since mid-May.

fell 5 to 248%p in 11m traded.

BTR's Tatwanese businesses.

Gilts were never a prop for the equity market, opening easier and struggling all day before finishing around 4 ticks lower in the face of some robust money supply figures and the monthly UK purchasing managers report.

pean securities house said he was impressed with the market's performance, given international worries about the health of Mr Boris Yeltsin, the Russian president. He said the "feel-good" factor was beginning to emerge in the UK and could well introduce a much better feeling in the stock market, which might also be given a hig boost by the emergence of any surprise take-

over bids. Others said London had sorted itself out in the past couple of weeks but warned that the third quarter might see the emergence of a series of big rights issues. The argument was also put forward that global asset allocators

might still be reluctant to channel funds into the UK, with the possibil-ity of a general election around the COIDEL. Turnover in equities at the 6pm

reading came out at a relatively low 606.9m shares, with non-FT-SE 100 stocks accounting for 61 per cent of the total. Retail business on Friday was worth £1.79bn. The latest survey of UK house prices, from the Nationwide Build-

cent in early June.

A broker recommendation on Pearson, the media conglomer-

ing Society, indicated a 0.5 per cent rise during June and gave a boost to the hou sebuilding sector and related building materials stocks. That news, plus last week's move by the Bradford & Bingley Building Society to remove its mortgage incentives, gave a big lift to other

mortgage lenders as analysts fac-tored in increased margins. FT-SE 100 FT-SE Mid 250 Abbey National was one of the FT-SE-A 350 FT-SE-A All-Share FT-SE-A All-Share yield main beneficiaries of the mortgage story, as were also Lloyds-TSB and

Service Constant and a structure

HSBC. Revived takeover talk was the driving force behind Zeneca, while BP's recent underperformance against Shell triggered plenty of 4 Banks : Retail 5 Property ..... switching activity in the oll majors.

> expectations took Scottish & Newcastle up 4 to 663p, with Whitbread rising 8 to 719p on its back.

ate which owns the Financial Times, appeared to be taken Vodafone's aubscriber fig ures were given a qualified thumbs up by most analysts and the mobile phone group'a the wrong way. Goldman Sachs altered earnings estimates to allow for the sale of Westminster Press and shares added 8 to 242%p in redundancy costs and tha shares slipped 2 to 662p. But above average trade of 7.9m. New subscriber growth in the downgrade was part of a the UK for the three months wider re-evaluation, which Goldman argued puts a fair ending in June fell marginally short of City expectations, but value of 720p on the shares. the international side contin-Regional television company ued to make rapid progress. HTV jumped 10 to 329p after Panmure Gordon highlighted Security systems group ADT jumped 395 to a 52-week high the stock in its most recent of 1550p following news of the agreed takeover from Republic guide to perceived fair value.

> MARKET REPORTERS: Peter John, Lisa Wood,

Warburg, were recom Holliday Chemical fol vi ny sh

The broker pointed out that

## the shares were 23 per cent off their recent high. It added that, with tha Broadcasting Bill

Kleinwort Benson 32,99 14,573

Industries, of the US.

expected to receive Royal Jeffrey Brown

Assent by the end of the week LONDON RECENT ISSUES: EQUITIES

the company would become	LON	Anti	MAL	CEN	TIS	SUES: EQU						
vulnerable to a takeover.	price	pold	CED	-	200		prica		Net	Div	Grs	PÆ
Elactronics group Psion	pice	up	(Em.)			Stock	D	*/-	div.	COV.		net
jumped more than 17 per cent	-							_			-	
as the successful conclusion to		FP.	3.70	55 11		Biocompatibles W Carlisie Wrts	47					
the bid talks with Amstrad		FR	106.1	221		City Technology	218			_	-	-
		FP	42.4	138		TFibernet Group	114	.+3	-	-	-	-
appeared to move a step closer.		F.P.	16,859	E87.4		Elect Data Sys	23473		-	-	-	-
Amstrad is reshuffling its	6		3,15	65		†Fieldens	63		-	-	-	-
corporate pack in a move that		FP.	24.6	20	17	<b>Gold Mn Serdinia</b>	19	+1	-	-	-	-
analysts described as paving		F.P.	4.82	11	8	Gold Sard Write	8		-	-	-	-
		• F.P.	40.3	297	255		265md	4 <sup>1</sup> 2	20.6		0.3	-
the way for Psion's takeover.		F.P.	5,18	280		TES Warrants	250		-	-	-	
Betacom, the separately listed		· F.P.	14.4	118		findependent Ergy	110	+2	-	-	-	-
Amstrad unit which is to		F.P.	18.6	. 88		Tradigent Envo	83	-2	-	-	-	-
receive half of Amstrad's ACE	17			193		Jarvis Hotels	173	-1	-			-
		FP.	82.5 2.51	133 125		Lands Improvement Matter Hittean	110	-1	-	•••	- 2	
operation, rose 14% to 29p.	172		407A	227		Pace Micro Tech	190		R2.4	24	1.6	31.5
Psion gained 60 to 410p and	7		16.5	76		TSEA Mutimedia	73					
Amstrad improved 5 to 196p.	140		20.3	167		Sinclair M'trose	167		_			-
	90		582	90		Solid State Sppl	90		-	-		-
Abead of tomorrow's results	22		32.6	289			282	+15	-	-	-	
statement, GEC edded 7 to 354p	118		19.4	138	108	Theo Fermel	120		-	-		-
in 9.5m traded.	174	F.P.	17.3	176	154	Treats Group	154	-10	-	-	- <b>L</b>	-
Several brokers, including	84	F.P.	3.84	95	91	Whitecross	83		-			-
		F.P.	24.8	163	155	Whitterd of Chis	156		-			-
Kleinwort Benson and SBC	† Albert	ative in	restment	Mariant	For #	lui explanation of all	other typ	mbols p	denes n	Nor 10	The L	probring
Warburg, were recommending	Share S	ervice r										
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visit by analysts to the compa-	I FT	C O		1.11.	1	INDEX						

folliday Chemical following isit by analysis to the comp		GOLD	MIN	E 6. U	NDEY	_			
s Spanish subsidiary. Th		GOLD	Jun 1				eas dhr	D#C .	zz woek
es closed 6 higher at 130			28	% chg ou day	77			P/E - I Initio Tito	
the brewing, pubs and re ant sector, PizzaExpre	22	na hadax (21)	2816.6	8 -0.6	2026.73 1	966,19	1.64	- 252	0,73 1722,83
11 to 379p following th	3e Mina All	tediost	2676.19	9 -23	2740.48	0.620	2.72	36.31 355	3.86 2272.74
nouncement that US-base	Australian	a (69)	2419.6		2416.29 2		270	28.44 292	7.34 2142.76
is Capital Corporation had its stake from just ov			1773.8		1772.35 1		8.78 In 1 1		6.39 1485.94 The Financial
er cent to 15.54 per cent.	Times Lin	Hod, Figures	In bracket	a obow nu		mpanies, Be	tols US Do	Ama, Base Vi	Autors 1000.00
ll-year results in line wi	th Austalia	int (Cuarter e	nd change	j. Labort	prices were	uravaliable	for this e	dition,	
CE Actuarica Ch	ave India		-	-	-		~.		Daning
T - SE Actuaries Sh	are indio	35					11	ie UK s	Senes
	Jul 1 chge		Jun 27	. hm 28	Year	Div. yiek/%	Net	P/E Xd a natio vtd	
E 100		0.4 3711.0				4.07	2.14	natio ytd 14.37 90.6	
E MRd 250	4370.4 +	0.4 4353.2	4840.9	4365.3	3599.8	3.42	1.72	21.26 110.	50 1762.54
E Mid 250 ex inv Trusts 5-A 350		0.4 <b>4391.7</b> 0.4 1870.9		4403.4		3.50 3.93		20.22 116.1	
E-A 360 Higher Yield E-A 350 Lower Yield		0.2 1791.9				5.27		12.35 54.4 20.08 38.0	
E SmellCap	2189.64 -	0.1 2190.98	2193.97	2209.06	1635.27	2.98	1.76	23.88 37.A	2 1801.38
E SmollCap ex lav Trants 5-A ALL-SHARE	2189.92		2194.71 1843.91			3.15		21.41 39.4	
T-SE Actuarles All-S	hare								
	Jul 1 chge		Jun 27	Jun 26	Year ago	Div. yield%	Net	P/E Xolas restivo yte	
ARERAL EXTRACTION(24)	3499.53 +	0.4 3488.33			2837.48	3.83	1.83	17.84 79.2	
chractive industries(6) III, integrated(3)		1.3 4238.33				3.74		13.38 109,1	9 1263.73
Oil Exploration & Prod(15)	2482.01 _	2483.14	2486.06	2494.58	2041.49	2.12	1.62	36,47 34.9	
GEN INDUSTRIALS(276) Building & Construction(34)		1.3 2015.89 1.4 1180.40				4.25		15.56 45.7	
Building Matia & Mercha(28) Chemicala(25)	1878.56 +	0.7 1862.79	1857.06	1870.05	1722.36	4.08	1.88	18.28 43.6	2 952.81
Diversified Industrials(19)	1581.52 -	0.1 2415.48 0.8 1594.58	1590.47	1575.68	1792.97	4.12	1.69	15.45 59.4 11.26 55.3	
Electronic & Elect Equip(37) Engineering(71)		1.4 2253.20 1.3 2429.78				3.25 3.28		22.83 17.8	
Engineering, Vehicles(14) Paper, Pokg & Printing(28)		0.5 2995.40				3.49	1.98	16.13 54.6	1 1564.03
extiles & Apparel(19)		1366.80				5.17		15.84 58.0 15.36 41.8	
Consumer Goods(82) Vicoholic Beverages(9)		1.3 3562.02 1.4 2744,21				3.92		17.08 81.5	
ood Producers(24)	2508.49 _	2507.78	2500.86	2514.04	2470.96	4.15	1.87	17.02 71,9 16.10 66.1	6 1142.20
icuschold Goods(15) Isaith Care(20)	2109.34 _	2109.14	2099.92	2628.83 2092.86	2569.12 1790.25	3.81		15.29 56.4 26.58 34,9	
Thermaceuticals(13) Tebecco(1)		1.6 5158.68	5100.89	5109.97	4165.19	3.26	1.87	20.55 91.1	6 1763.98
ERVICES(254	2532.57 +	A 2522.71	2510.13	2521.72	2023.70	2.62	2.12	22.05 52.3	8 1069.23
Distributora(31) Laisurs & Hotela(24)		1.4 2897.04 1.2 3209.41				2.97	1.74	24.24 50.5	0 1077.87
Media(46) Retailers, Food(14)	4204.93 +	2 4196.70	4167.61	4193.32	3065.82	2.16	1.68	30.68 54.1	4 1525.66
staliens, General(44)	2101.53 +0	0.6 2003.84	2079.40	2074.52	1619.47	3.81 2.87		14.28 48.7 19.46 45.5	
reweries, Pubs & Rest.(24) upport Services(49)	2446.38 +0	18 2158.74 16 2431.70				3.23		18.22 50.7	8 1530,14
insport(22)	2355.00 -0	2 2350.59	2356.27	2370.66	2230.40	3.45	1.47	24.67 54.5	2 969,45
Hechicity(11)	2547.06 +0	0.1 2298.97	2538.72	2538.79	2234.54	5.57 6.39	2.00	11.20 78.8	
Ges Distribution(2) Telecommunications(3)	1214.68 +6	13 1211.43 12 1938.28	1195.43	1212.41	1910.63	9.87	1,36	9.33 86.6	7 637.08
Water(12)	2145.55(	14 2153.63	2148.85	2129,15	1676.34	6.18	1.79	16.70 12.5 8.69 78.0	
NANCIAL STOP		3.3 1979.41				3.85			1515.17
FINANCIAL9(105) Benics, Fietab(8)	3959.84 +0	17 2942.1e	3854.64 :	3668.59	3189.50	4.21 3.93		11.27 78.8	
Banks, Merchant(5) . neurance(23)	3545.68 +0	1.3 3534.78 14 1434.96	3622.58	3640.54	3273.75	2.71 5.74	2.61	17.69 55.3	6 1161.23
Life Assurance(5) Other Prencisi(21)	3308.66 +	2 3300,75	3285.50	3328.42	2694.73	4.52	3.18 2.24	12.36 100.7	1 1092.93
Property(41)	2823.13 -0 1522.60 +0	1.2 2628.21 1.8 1509.90	1504.98	2040.22	2006.36	3.99	1.81	17.33 62.0	5 1505.93
WESTMENT TRUSTS(126)	3136.30 +6	13 3128.24	31 18.57	3143.01	2763.96	2.24			945,38
FT-SE-A ALL-SHARE(900)		4 1856.33				3.85	2.04	15.03 44.6	_
A Fledgling ex inv Trusts	1245.18 -0 1256.70 -0	0.1 1246.26 1.1 1256.20	1249.92	1275.40	1000.78 992.81	2.80			9 1305.51
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A 350 1870.4 1870.1				873.4	1674.9	1876.1	1877.7	1878,3	1869.9
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	78.8 1180.3	1180.3	1180.3	1183.0	_	1189.6	1189.5		Change
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FINANCIAL TIMES TUESDAY JULY 2 1996

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#### Indiana

Building & Const -Bectronic & Elec ...

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FT-SE-A All-Share Index

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5.6 1.4 96	+14.6 +17.2 +7.3 +8.63	FT Ordinary Index FT-SE-A Non Fins p/e FT-SE100Fut Jul 10 yr Gilt yield	2736.8 16.86 3720.0 7.91 2.16	+7.1 16.72 +21.0 7.89 2.15
85	3.86	Long gilt/equity yid ratio;	. 2.18	2.15

Equity shares traded

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TRADING VOLUME

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#### FUTURES AND OPTIONS

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best Footsie performance. The conglomerate was opti-The sale of 35 per cent to Pennsylvania Power and Light mistic about volume growth at Gates Rubber, the US group to raised \$189m. Sonthern said: be acquired for \$1.4bn, and was "We may use the proceeds to further investments either in said to be hopeful of squeezing significant cash savings out of the company, possibly up to \$300m over three years.

Also, Wessex Water held up well, in spite of claims in one Sunday newspaper thet Waste Management International is poised to sell its 20 per cent stake in the company.

Although the trading screens showed a fall of 7% on the day, that reflected a dividend payout of 10.2p and, in fact, the closing price of 349%p xd built on recent bid-related gains.

Wessex has been widely seen as the consolation prize for Southern Electric, which lost out to Scottish Power in a bid battle for Southern Water.

#### Mirror rallies

is cheap, following a period of Mirror Group shares recovered 4 to 209p after a story whipped around the market that it might be on the brink of selling its 46 per cent stake in the loss-making Independent. The story, which apparently emanated from a source within the trade press, was that Mr Tony O'Reilly - who heads Dublin-based Independent Newspapers - was poised to

traders who were worrying about a move below 3,650 as recently as last week The FT-SE Mid 250 index gave an even more emphatic response to the improved feeling around the market, climbing 17.2 to 4.370.4. The London stock market's per formance was impressive given that

The head of trading at one Euro-

npbeat comment in the Sunday press and news of further prog-Both the Halifax and Nation-

at 551p. Better than expected results from MFI Furniture lifted the shares 6 to 180p, with a number of analysts raising thair forecasts. UBS moved the stock from "hold" to "buy". Volume, at 13m, was bolstered by a pla-Mid 250 rankings with a rise of 10 to 159p and Barratt Developcing of about 4.5m shares owned by employees through a

Great Universal Stores rose 6 to 660p, with the share buyback at Boots last week raising hopes of a similar move at cash-rich GUS. Boots rose 5 to 594p, with the market optimistic about the outcome of a presentation by the company on Boots the Chemist today.

463p following the announcement that Franklin Resources of the US, had lifted its stake Society'a house price index to 10.11 per cent, from 9.5 per

LITTE Southy opti

Total cont Calls

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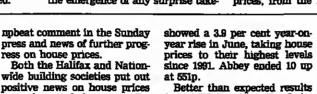
Jul 1 Jun 26 Jun 27 Jun 26 Jun 25 Yr ago "High 2736.8 2728.7 2714.1 2720.7 2714.1 2422.5 2865.2 2666.7 4.08 4.09 4.11 4.10 4.12 4.26 4.12 3.78 16.18 16.12 16.04 16.07 18.02 15.52 17.26 15.96 18.07 18.03 15.95 15.98 15.93 15.33 17.03 15.78 Ord, div, yield P/E ratio net P/E ratio na Ordinary Share Index since compliation: high 2885.2 19 496; low 49.4 26/06/40. **Ordinary Share hourly changes** 

	Jul 1	Jun 28	Jun 27	Jun 26	Jun 25	Yr ago	
SEAO bargains	29,367	24,518	26,750	28,787	29,156	16,544	
Equity tumover (Emit	-	1782.7	1977.1	1662.0	1844.8	1069.2	
Equity bangainst	-	29,799	31,742	32,758	34.421	25,491	
Shares traded (milt	-	- 610.3 646.1			630.9 711.1		
†Excluding Intra-market bue	iness and or	STREET BARNE	wer,				
Jul 1	.km 28	.km 27 .	an 26 .hr	25 Yrag	o "High	1.00	
	1079 80	1077 10 1	001 40 104	not	- 1140 40		

backed by the arrival of a long Tor 198 awaited strategic review of the sector. BP rose 6 to 570%p and

I London market data

Rises and falls 52 Week highs and lows Total Rises Total Fails Same Housebuilders bounced back Total Highs Total Lows 636 1.50S after a couple of weeks of relative weakness, thanks to July 1 "Data based on Equity shares listed on the London Share S



positive news on house prices yesterday. And there was also tentative talk in the sector suggesting that the chanceUor may have another interest rate Wimpey topped the FT-SE

ments added 8 at 262p. Berkestaff incentive scheme. ley, which puts out results

Among building materials issues, BPB Industries benefited from a NatWest Securities buy note, rising 9 to 328p. Pilkington put on 3 at 184p. Abbey National, the bank

most closely linked with the Kwik Save advanced 10 to housing market, gained ground after more evidence of a strong

recovery in the housing manket. The Nationwide Building

#### FINANCIAL TIMES EQUITY INDICES

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

30.3 2730.0 2728.8	2729.2 27	31.0 2731	2 2732.5	2733.4 273	5.0 2737.1	2727.3
	Jul 1	Jun 28	Jun 27	Jun 26	Jun 25	Yr ago
O bargains	29,367	24,518	26,750	28,787	29,158	16,544
ty tumover (Emit	-	1782,7	1977.1	1662.0	1844.8	1069.2
ity bargains?	-	29,799	31,742	32,758	34,421	25,491
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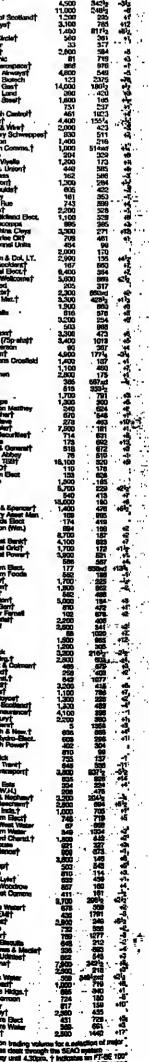
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STOCK MARKETS WORLD EUROPE 작훕쀼튭귍굏쒉횱퀅뫲윩휭뭆뭑툹첀릗낦뒻틥쏊띋촯갼깩뼚콁윩갼끹랦녵츐욯죬뾞抚챧섉뇄싙횱끒욯쫕뿩슻곜롎왐틪슻롗훉쁙궑뇄븮줮캶갂뭪낃뭆쁙쇘끹슻끹끹븮곜쁵챓렮맔쬤챴갼슻省긯쳛싙챓핝렮쳗녌쿅쓌딇갼찵낖읟፦뀩챵갼쒉핝婋쁵갴흕닅궘싙뤙깇쁵슻쿅쉲닅됕뤙깇뽄슸뾗슸 11+ 12:00 + 14:00 10:00 + 14:00 105 5105 519 342 105.50 505.50 422 878.50 ANSTREE (Jul 1 1732 មៃ ចំណ 12មិមមា 11 ឆ្នំា 12សា 2.មិសន៍នេស់ចំណា 1.ម៉ា 4.511 ឆ្នាំ១.១.សំ១។ 4.1 1 សំធិ នៅភ្លាំទីនៅក្នុងអំពីក្នុងឆ្នាំទេខាងទេខេត្តត្រូវទុខភេទិទំនងទាំងទំនងខ្លាំង នោះនេងនៅនាំទំនងទាំងទំនងទាំងនេះនិងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងទាំងទាំងខ្លាំងខ្លាំងអំពីអំពីអំពីអំពីអំពីអំពីអំពី 3484A41 45 UTUTUTE FUTUTTE 467786778957787544875455453767 1441 4354 33485866 3315 I I IX nanada suna "Yonghi subushing a anangka subushi subush TACY (Id 1/Unit 20 ē di i -.50 17-1 ∆्र्या तदयेन्द्रेयर्थतेष्ठेष्ठरंदर्तत्वेदरं संदेखेग्र्डा । । रहेर स्त्रे । रहेरदेन्द्रे मे छेटा दर्गा । देखेरदर्गते स अब्रवन्द्र हिंहद्वेतिहन्नस्वित् सर्वहेष्ठवित् हिंहद्वित् हिंहद्वेत् हे स्वित् विद्वार्थित स्वित् विद्वे स्विति विद्वत्र महिंहद्वेतिहन्नस्वित् सर्वहेष्ठवित् स्वित् विद्वन्द्र विद्वित्व स्विति हिंहद्वे स्विति स्विति स्विति क 53288858858828 67 68 844446448 1 1 1 1 1 1 1 1 1 numinumaninum / Korusia) -26 1060 2475 12 -26 126 2755 0 14 -60 126 7550 14 -60 126 7550 14 -60 126 140 14 -20 126 140 14 -20 126 140 14 -20 126 140 14 -20 126 140 14 -20 126 140 14 -20 126 -4 308 108 1.4 -73 +3 1,285 950 -7 73 +4 1,285 950 -7 73 - 355 347.8 0.3 80 -87 2,307 1,307 44 42 +1 1,500 1,300 44 42 +3 7,130 4,186 42 103 Harat Barry 281 1.180 3.840 302 2.180 1.407 6.825 From outer space 1111111 Randa to the 110 MALAYSIA (Jul factory floor Annen Anterna Anterna Donada D 11111111 Rockwell leads the way +1 771 1423 10 +5 350 3460 -+5 350 3460 -+5 350 3460 -+5 177 6 500 1.3 +5 177 6 500 1.3 +5 177 6 500 1.3 +7 204 2,42 2.5 +4 00 1.198, 55 1.1 +2 2 445 125 125 -10 556 477, 15 -5 40,5 38 54 34 -7 55 77 11 1.4 +7 14 4.5 77 145 1.1 -7 55 477 74 1.5 +5 75 71 1.5 -5 75 75 71 1.5 -21,950 41775 2,650 1,775 2,650 1,775 2,650 3,775 2,775 THE REALEST 5111 SI 51 1 1 SI \Lambda Rockwell 10,90 7.8 12,20 8.1 12,20 8.1 8 4.84 5.0 10 11,20 7.2 2 4.5 2 5.5 10 11,20 7.2 10 11,20 10 10,50 2,21 10 10,50 11,50 10 10,50 100,50 10,50 10,50 10,50 10,50 10,50 10,50 10,50 10,50 10 100 277 121 015 274 121 015 015 1214 121 015 1214 1210 135 ACIAC RASH RAS SAUND SAU 1286 9,028 0 1286 4430 1 7,080 4276 1 4,070 2,780 1,970 1,435 1,780 1,435 1,485 3,050 4,485 3,050 10,400 1,400 688555488 890 13,230 1,505 4,950 5,530 10,550 17,500 2,965 Salasensens

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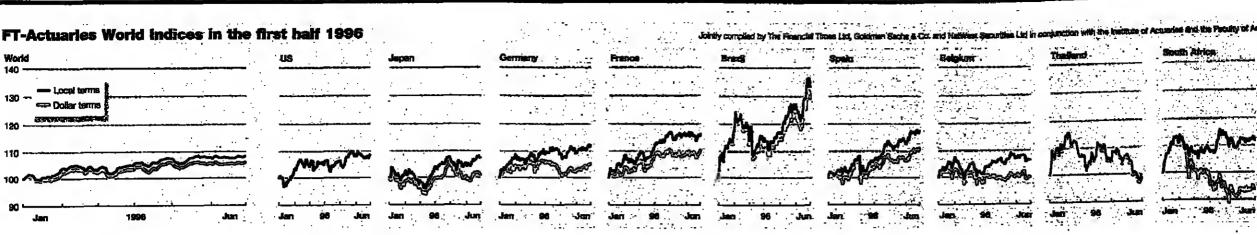
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			Cantouni Com 0.20 13 650 15 <sup>5</sup> 14 14 <sup>5</sup> -3, Cantouni Com 0.20 13 650 15 <sup>5</sup> 14 14 <sup>5</sup> -3, Cantouni Com 0.20 13 11/2 11/2 11/2	HBD 5 Co x 0.08251 9843 66 <sup>1</sup> 4 66 <sup>3</sup> 4 67 <sup>1</sup> 2 -1e Healthcar 24 2245 49 <sup>1</sup> 2 48 <sup>3</sup> 2 49 <sup>1</sup> 4 + <sup>1</sup> 2 Healthcar 0.08 16 227 9 <sup>1</sup> 4 9 9,3 +3	- 0 -	Tougs Abpl         444         25         ctl 4 3 3 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	tilles High Law Clase Clase Conct FbA 11 35 512 514 514 -12 Halco	Image: Weight Law Clause Clause         Street.         Dir. 5         100e         Mage: Low Clause Clause           0.19         35         54         273g. 263g. 263g1g.         NMR         5         100g. 100g. 103g. 10	Canton La. 0.02 19 119 4075 4042 4075 Cancate 0.36 15 593 14 127 14 +3 Cancate 0.36 15 593 14 127 14 +3 Cancate 0.39 19 1715 2034 29 203 +3	Hendelf 0.60 20 821 15 <sup>1</sup> 8 14 <sup>1</sup> 2 15 <sup>1</sup> 8 + <sup>3</sup> 8 Hologic 00 5312 43 <sup>3</sup> 4 41 <sup>1</sup> 2 43 <sup>3</sup> 2 - <sup>3</sup> 4 Home Benf 0.68 12 114 23 <sup>1</sup> 4 23 <sup>1</sup> 4 25 <sup>1</sup> 4 25 <sup>1</sup> 8 - <sup>1</sup> 8	OffiniteDig 18 2052 143 157 144 +1 Optimized 1 120 8 6 454 454 454 Objects 1.60 14 97 353 344 344 Objects 1.60 14 97 353 344 344	Transform 43 136 7 <sup>1</sup> 2 7 <sup>1</sup> 4 7 <sup>3</sup> 2 <sup>1</sup> 8 Transfold 1.19 18 598 23 <sup>1</sup> 4 19 <sup>5</sup> 8 23 <sup>1</sup> 4 +1 Tseng Lab 0.20 97 581 19 5 <sup>1</sup> 5 9 <sup>1</sup> 4 +1 Tseng Lab 0.22 97 581 19 5 <sup>1</sup> 5 9 <sup>1</sup> 4 +1 NuFiSA 0.12 25 4109427 <sup>2</sup> 5 27 <sup>3</sup> 8 27 <sup>3</sup> 8 +1
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			Constrach 28 1520 61 8 51 1	Lanca Inc 0.28 18 119 16 <sup>5</sup> 4 8 6 <sup>1</sup> 2 + <sup>1</sup> 4 J.L.B. Ind 0.04 32 2136 88 75 <sup>1</sup> 2 79 <sup>3</sup> 2 + 6 <sup>1</sup> 4 Johann W 17 55 14 <sup>1</sup> 2 13 <sup>3</sup> 4 14 <sup>1</sup> 2 + <sup>3</sup> 4 Jones Int 12 208 13 <sup>3</sup> 4 12 <sup>3</sup> 4 13 - <sup>3</sup> 2	1988 3/ 633 194 162 182 -1 Dilateral 108 7410 981 271 981 +14	Watana Bac 0.02 15 452 u51 4, 30 4, 51 + 4, Watana Bac 0.02 15 452 u51 4, 30 4, 51 + 4, Watana 4, 11 817 24 1, 23 4, 23 4, 23 4, 34 4, 40 746 23 4, 23 4, 23 4, 23 4, -3,
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WORLD STOCK MARKETS

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# **FINANCIAL TIMES**

# Tuesday July 2 1996



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# AMERICA Dow rises as NAPM report lifts cyclicals

#### Wali Street

US share prices strengthened at midsession, led by technol-ogy shares which continued to bounce back from the weakness seen in the last three weeks of June, writes Lisa Bransten in New York.

In early afternoon trading the Nasdaq composite, which is about 40 per cent technology shares, was 8.35 stronger at 1,193.37 and the Pacific Stock Exchange technology index advanced 1.3 per cent.

Rising technology shares included Microsoft, up \$1% at \$58%, Intel, \$1% higher at \$74%, America Online, which gained \$1% at \$45%, and Net-

scape, \$1% stronger at \$63%. Computer makers were particularly strong, with IBM up \$2% at \$101%, Compaq \$1 ahead at \$50% and Hewlett-Packard \$1% firmer at \$101%. Although most of Wall Street

was anxiously awaiting the conclosion of the Federal **Reserve's Open Market Com**mittee meeting tomorrow, few expected the policy making body to raise interest rates.

## A report of strength in the manufacturing sector from the National Association of Purchasing Management helped to boost cyclical shares and led the Dow Jones Industrial Average to outperform other indi-

At 1 pm the Dow was 25.85 stronger at 5,680.48. the Standard & Poor's 500 rose 2.71 to 673.84 and the American Stock

Exchange composite added 3.15 at 579.94. NYSE volume was 192m shares. Rising cyclical shares in the Dow included Boeing, up \$1% at \$88%, General Electric, \$1% stronger at \$87%, and United

owned Aerospatiale.

ASLA PACIFIC

foreign investors.

of reimposed controls.

The A index of shares for

domestic investors fell 5.2 per

cent on worries over the accel-

rated pace of new share offers

Technologies, which climbed \$% to \$115%. Acquisition news moved sev-eral shares. ADT added \$5 or 27 per cent at \$23% after signing an agreement to be acquired by Republic Industries for

stock valued at about \$5hn, or \$26 a share. Republic Indus-tries fell \$1% to \$28. Brooktree jumped \$3% or 37 per cent to \$14% after agreeing to be purchased by Rockwell International for \$275m. Rock-well slipped \$% at \$56%. • Toronto was closed.

**Rebels worry Mexico** 

Mexico City was pressured by weekend news that a new rebel group had taken up arms. The self-styled Popular Revolution ary Army unveiled itself in the poor state of Guerrero on Fri-Chiapas were talking peace 0.73 ahead to 102.57.

with the government. The IPC index fell 25.91 to 3,184.92. SANTIAGO, contrary to expectations, was firmer at midsession after Friday's sur-prise resignation of Mr Roberto day, just as Mexico's more Zahler, the central bank presifamous Zapatista rebels in dent. The IPSA index edged

A late morning uptick in the Dow helped FRANKFURT recover from earlier losses, the Dax index closing 3.00 higher by CEA Industrie; CEA fell FFr36 to FFr469. Carmakers, depressed by news of a 32 per at an Ibis-indicated 2,573.44. cent drop in French new car

Lufthansa, due to produce May earnings date tomorrow, sales in June, remembered that June 1985 sales were inflated climbed DM5.50, or 2.5 per by the Balladur car buying premium. Renanit closed unchanged at FFri32.90, after cent, to DM223. It told the Ger-man weekly Der Spiegel that it mium. was back in profits in May FFr129.20, and Peugeot FFr7 after an operating loss of ower at PFr682, after FFr670. nearly DM50m in the first three months of 1996. ZURICH saw a further advance in CS Holding, up SFr1 to SFr120, on continuing PARIS was less responsive,

the CAC-40 index losing 4.95 at speculation about a possible change in the company's struc-ture or a potential divestment of its industrial subsidiaries. 2,118.75. However, the market had time for theme stocks, most spectacularly Dassault The bank said after the market Aviation, which jumped by FFr69, or 8.6 per cent, to closed thet it would hold an FFr868 as the market waited for post bourse confirmation of "important" news conference this morning. The broad market edged its merger plan with the state-

lower and the SMI index lost Cap Gemini rose FFr7.50 to 4.7 to 3,728.2. FFr207.50 on the news that it would gradually sell its 36 per Von Roll forged ahead SFr2.75 to SFr28.75 after selling cent stake in Cisi, the system its loss making Swiss steelintegration and ootsourcing making sobsidiary to von company 64 per cent controlled Moos, a smaller steel group.

FT-SE Actuaries Share Indic Jul 12.00 Housy chas 10.39 11.80 FT-SE Eurobrack 100 1688.43 1700.85 1700.87 1700.87 1700.72 1701.71 1701.31 1701.31 FT-SE Eurobrack 200 1728.44 1728.84 1729.40 1730.04 1739.73 1731.70 1731.91 1731.91 Jan. 26 Ja 25 Jan 24 Jan 27 Jat 28 1696.43 1726.44 1883.02 1698.10 1595.42 1690.67 1722.72 FT-SE Europeak 100 FT-SE Emphrick 200

Von Moos rose SFr8 to SFr100. Danzas, the freight forward-ing company, picked up SFr30 to SFr1,340 as the British investor Mr Nicholas Berry denied rumours that he was selling any part of his 3 per cent stake. Mr Berry failed last month in an attempt to win a seat on the management board. Ares-Serono fell SFr40 to SFr1,070 after the company

said that it would have to pay nearly \$20m to settle a class action suit related to its takeover of InterPharm. MILAN featured a 3.5 per

cent fall in Montedison on speculation that a planned cap-

THE EUROPEAN SERIES 13.00 14.00 15.00 Close

DD - 1754.71 Here 100 - 1629.05 209 - 1727.50. † Paris down 0.80 at 560.03.

ital writedown, announced in April, was about to be implimented imminently. The shares fell L3L3 to L860.7. The Comit index shed 1.16 to 656.67. Generali, the insurer, gave up L464 to L35,034; a ity contributed to the earlier peak; and a Kempen & Co out-performer rating for LCI left weekend announcement revealed higher premium the computer group up 60 cents, or 5.8 per cent, at income so far this year but said that no decision had been made over its 11 per cent staka FI 11.40. in the French insurer, Aza.

Among other blue chips, Fiat fell L105 to L5,063 and Pirelli gave up L46 to L2,538, with me investors said to be posi-BFr5bn by the sale of 10.1m tioning themselves for the placing of the television and

Bhutto'e PPP party seemed to

be heading for victory in Pakis-

tan-controlled Azad (free)

Wall Street uptick helps Frankfurt gain ground advertising group, Mediaset. Shares in the company, which BFr110 rise to BFr2,500 in Lonrho Belgium, 82.5 per cent-owned by Lonrho of the UK, which said last Friday that it will become Italy's eigth largest listed group, are due to start trading on July 15. planned to split its hotels, trad-ing and mining businesses into Against the trend, the oil

separate companies by the end and chemical giant, Eni picked of this year. The Bel-20 index rose 14.68 to 1,757.62. up L151 to L7.797. AMSTERDAM, seeing mod-ATHENS turned back from est early Wall street gains, closed with the AEX index

early highs, but still closed 1.4 per cent better in response to the election of the prime minis-ter, Mr Costas Simitis, as presi-The apparent reconciliation between KLM and its US partdent of the socialist party ner, Northwest, left the Dutch flag airline np 60 cents at Fl 55.20, after Fl 56.90, although (Pasok) congress on Sunday, consolidating his grip on the party machine. dealers said that lack of liquid-

The Athens general index finished 13.62 higher at 922.74 as turnover rose to Dr9.9bn. VIENNA gave up 1.4 per cent during a session that lacked incentives. The ATX index lost BRUSSELS featured a BFr625 14.84 at 1,075.77, led down by Lenzing, the fibre maker, gain to BFr25,875 in Bekhaert after the steel wire and cord which dropped Sch34 to maker said that it would raise Sch640.

Written and edited by William shares in the Japanese tyre-**Gochrane and Michael Morgan** maker, Bridgestone, and a

Threat of crackdown leaves Shenzhen Bs down 9.8%

China's hard currency B shares plunged after the marremained on the sidelines. ket watchdog reaffirmed its The Topix index of all first section stocks dipped 4.24 to 1,706.21 and the Nikkei 300 softdetermination to stop Chinese citizens from trading in the issues, which are targeted at ened 0.51 to 317.02. Declining ssues outnumbered advances SHENZHEN'e B index by 643 to 378, with 190 stocks dropped 8.38, or 9.8 per cent, to unchanged.

77.01. The shares had rocketed in recent weeks on domestic demand, which was said to have accounted for about 70 In London the ISE/Nikkei 50 index put on 1.51 at 1,522.87. Investors grew nervous over tha Bank of Japan'e nautral per cent of daily turnover, fallstance on the short term ing subsequently on the threat money markets, following a rally in the bond market last

Although few investors expected an imminent rise in interest rates, this week's BoJ

while domestic institutions ever, shipbuilders were higher on active buying, Sumitomo Heavy Industries putting on Y11 at Y490 and Kawasaki Heavy Industries Y5 at Y560. Speculative stocks were actively traded. Juki, an industrial aswing machine maker, was the most active issue of the day, rising Y24 to Y624. Clarion, the car audio equip-ment company, moved forward Y5 to Y560. In Osaka, the OSE average

Roundup Talk of e joint opposition plan to topple Mrs Benazir Bhutto's government jeft KARACHI down by a percentage point on Sunday and by another 1.6 per cent yesterday, although Mrs

slipped 71.76 to 23,729.41 in vol-Kashmir, The KSE 100 index ume of 26.4m shares. fell 26.78 to 1,676.50. SINGAPORE was dominated by activity in Telecom, a block of 60m shares being traded at

S\$3.68 as the state investment company Temasek continued to sell part of its stake. SingTel shed 10 cents to \$\$3.66 and the Straits Times Industrial index lost 4.68 et 2,291.53. SEOUL rebounded late in tha

session as speculative bargain hunting for blue chips emerged

after news of a narrowing June trada deficit. The composite index gained 16.36 at \$33.79 but in this trade of 14.2m shares, tha lowest of the year.

JAKARTA saw Sona Topas leap Rp150 to Rp950, although the duty-free outlet operator, denied rumours thet one of the country's conglomerates was planning a bid. The JKSE composite index rose 2.02 to 596.28. Taipel, Bangkok and Dhaka

were closed.

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	MARKI	TS IN	PERSP	ECTIVE			and listings. In SHANGHAI, the B index	to some market participants an			
	*	change in loc	el correnoy †		% change alerting †	% change In US \$ †	lost 1.984, or 3.9 per cent, to 49.550, while the A shares fall				
	1 Wook 4 Wooks 1 Your Start of Start of 1996 1996			5.4 per cent on profit-taking.	Said traders. Carmakers saw more profit-						
Austria	-1.66	-6.67	+9.43	+12.10	+5.30	+5.38	Tokyo	taking, Toyota Motor losing			
Belgium	+0.53	-0.87	+18.16	+6.46	-0.07	+0.01	Tonjo	Y60 to Y2.680 and Nissan			
Denmark	+0.50	+2.18	+18.40	+11.09	+4.88	+4,96	Activity receded, and equities	Motor Y12 to Y961. High-tech-			
Finland	-0.51	-5.84	-9.89	+8.72	+2.47	+2.54	fell, due to uncertainty over	nology stocks were also lower.			
France	+1.95	+0.50	+15.01	+16.06	+10.17	+10.25					
Germany	+1.26	+1.85	+19,78	+11.95	+5.18	+5.27	the course of domestic and US	with Toshiba off Y14 at Y766			
ireland	-1.81	+0.78	+25.30	+12.68	+12.21	+12.30	interest rates, writes Emiko	and NEC down Y20 to Y2,290.			
italy	-1.68	-2.23	+4.05	+7.37	+11.04	+11.13	Terazono in Tolgo.	Sony, however, rose Y20 to			
Netherlands	+1.10	-0.61	+30.75	+16.22	+9.06	+9.15	The Nikkei 225 average fell	Y7,230 and Fuji Photo Film, the			
Norway	-1.69	-1.06	+13.64	+11.45	+8.30	+8.39	75.26 to 22,455.49 after moving	photo film manufacturer.			
Spain	+0.22	+3.69	+31.63	+17.26	+10.87	+10.98	between 22,416.00 and 22,600.08.	firmed Y50 to Y3.510 on buying			
Sweden	-0.24	-0.11	+22.46	+14.64	+14.41	+14.50	Volume totalled 274m shares,	by European institutions.			
Switzerland	+1.37	+4.68	+31.11	+12.52	+3.35	+9.44	falling below 300m for the first	Steels were weaker on profit-			
UK	-0.45	-1.26	+12.96	+1.17	+1.17	+1.24					
EUROPE	+0.39	+0.21	+17.86	+8.77	+5.22	+5,30	time since June 10. Overseas investors took small lot profits.	taking by foreigners, Nippon Steel losing Y4 at Y372. How-			
Australia	-0.71	-1.43	+9.96	+0.18	+5.92	+6.00	HICCORS COR SHEET AT POINS,	Deci noting 14 de 1012. Hon-			
Hong Kong	+1.57	-1.93	+20.89	+11.47	+11.20	+11.35					
Japan	+0.09	+2.11	+41.13	+7.51	+1.03	+1.11	S African indust	riale proceured			
Malaysia	-0.88	+0.26	+8.89	+13.33	+15.23	+15.32	S Amban muusi	nais pressureu			
New Zealand	-0.21	+1.74	-0.53	-4.03	+0.46	+0.54		the second second second second			
Singapore	-1.38	+0.04	+10.99	+2.18	+2.32	+2.40	Johannesburg's industrial	nesburg Equities Trading			
Canada	-0.18	-3.38	+10.64	+7.78	+7.50	+7.59	shares were pressured by Wall	(JET) system delayed the start			
USA	+0.50	+0.06	+22.50	+8.55	+8.46	+8.55	Street's weak performance on	of trading by about four hours.			
Mexico	+2.71	+0.22	+46.78	+17.14	+18.98	+19.07	Friday, and golds were steady	The overall index ended off			
South Africa	-0.34	-0.78	+24.62	+11.72	-6.03	-5.96	in response to a dull buillion	33.8 at 6,844,9, industrials fell			
WORLD INDEX	+0.34	+0.45	+25.11	+8.39	+5.78	+5.86	price. Analysts said losses were exaggerated by very thin	52.3 to 8,138.5 and golds lost 0.6 at 1,721.1. Anglos slipped			
† Based on June 38 199 Standard & Poorts, 199			international	Limbed, Go	Kimen, Sech	s & Co, and	trading volume after two systems failures on the Johan-	B1.50 to R273 and Sasol was off 90 cents at R45.60.			

#### FT/S&P ACTUARIES WORLD INDICE

REGIONAL MARKETS				NDAY JU	NE 26 11						AY JUNE	27 1990		DO	LAR N	
Figures in parentheses U		Day's	Pound			Local	Local	Gross	US	Pound			Local	- · · · ·		Year
show number of lines Do		Therage	Starling	Yen	DM	Currency		Div.	Doller	Starling	Yeri		Currency			
of stock Ind		%	Index.	Index	index.	index.	on day	Yiekd	Index	Index	Index			High	Low	(approx)
Australia (79)	1.44	-0.3	192.21	139.66	159.41	170.22	-0.1	4.33	202.08	193,77	139.60	159.87	170.35	212.18	165.50	167.00
Austria (25)	3.92	-0.6	175.50	127.62	145.55	145.49	-0.5	1,92	185.07	177.A7	127.80	145,42	146.35	196.98	185.11	195.11
Beigium (27)	9,18	0.0	169.58	145.02	165.63	161.60	Q.1	4.12	209.12	200.53	144.47	165.45	161.52	215.81	185.05	104.28
Brazil (28)	8.13	-1.7	189.97	123.61	140.97	329.23	-1,6	2.01	181.27	173.82	125.23	143,41	\$34.76	181.89	123.97	134.70
Canada (88)		0.5	152.38	110.72	126.38	157,93	0.7	2.41	158.84	152.31	106,74	125.67	156.78	185.12	134.14	142.97
Denmark (30)		0.4	269.21	210.14	238.86	241.80	0.5	1,90	301.76	289.37	206.48	238.74	240.00	305.17	276.83	276.88
Finland (23)	1.83	0.7	189.05	133.00	151.81	167.05	1.2	2.57	190.45	182.61	131.58	150.86	184,89	278.11	171,73	282.28
France (96)		0.5	188.74	137.14	156.54	159.74	0.6	3.01	196.59	188.51	135.82	155.53	158.76	198.39	167.70	180.45
Germany (60)	2.32	0.4	164.42	119.47	136.37	136.37	Q.5	1.62	171.59	164.55	118.55	135.76	135.78	174,38	155.68	167.72
Hong Kong (59)43		0.2	411.91	299.30	341.63		0.2	3.32	430.92	413.23	297.71	340.69		451,10	348.81	357.27
retund (16)		1.3	273.80	196.95	227.08	253.11	0.9	3.39	283.17	271.54	195.63	224.04	250.77	290.82	235.80	233.90
tely (59)		0.5	78.15	56.79	64.82	93.77	0.4	2.35	81.54	78.19	56.33	64.51	\$3,38	84,53	67.22	73.8
Japan (481)		-0.3	149.48	106.81	125.97	106.51	0.0	0.70	157.19	150.73	106.60	124,36	108.60	164.68	137.75	144.25
Malaysia (107)		0.2	533.81	387.88	442,73	537.64	0.3	1.67	558.24	535.31	385.67	441.00	536.00	585.09	425.77	525.91
Medco (18) 123:		0.9	1176,64	855.11	979.03	10221.42	0.3	1.30	1221,98	1171,80	844.23	966.73	10190.72	1325.85	791.89	1011.31
Netherland (18)		8.D	264.03	205.38	235.57	231,91	0.8	3,11	296.01	263.85	204.50	234,19	230.47	299.59	245.79	249.85
New Zecland (15)		0.5	76.42	55.53	63.38	62.08	0.0	4.37	79.75	78.44	55.07	63.06		85.49	75.84	78.75
Norway (35)	1.68	0.4	239.20	175.61	198.98	221.05	0.5	2.05	249.74	239.48	172.54	197.68	220.27	256.94	222.24	230.97
Singapore (44)	6.98	0.0	397,88	289.11	329.00	271.23	0.0	1.40	417.12	399,59	288.18	330.01	271.13	485.21	355.81	378.53
South Africa (45)	2.38	-0.8	345.78	251.26	286.78	343.00	-0.9	2.12	385.12	350.13	252.25	258.87	346.23	437.78	339.37	345.54
Spain (37)	3.29	0.6	174.89	127.08	145.05	178.03	0.7	3.21	182.28	174.77	125.91	144.19	178.79	163.29	145.15	
Sweden (48)35	7.35	1.2	340.98	247.76	282.80	351.04	1.3	2.42	353.13	336.63	243.97	279.38	348.84	360.77	258.48	
Switzerland (38)	4.1Q	0.6	232.01	108.24	183.17	188.42	0.7	1.56	242.59	232.63	167.60	191.93	188.18	252.34	1S1.24	
Theiland (46)	1.31	1.0	158.69	115.31	131.61	163.95	1.1	2.02	164.65	157.69	113.75	130.27	162.15	123.95	146.74	
United Kingdom (200)	1.41	1.3	222.72	181.83	184.72	222.72	0.8	4.10	230,42	220.95	1 <b>59.15</b>	182.30	220.96	237.43	210.29	
USA (627)	2,73	0.4	260.23	189.09	215.83	272.73	0.4	2.17	271.68	260.52	167,69	214.94		278.47	222.24	
Americas (771)	1.05	0.4	237.64	172.68	197.09	209.35	0.4	2.17	248.13	237.94	171.42	196.31	208.60	252.43	203.54	203.91
Europe (713)		0.8	201.83	146.65	167.39	184.80	0.7	3.08	209.81	201.10	144.95	165.99	183.57	211.58	157.21	167.21
Non2ic (135)		0.e	290.00	211.42	241.32	263.93	1.0	2.39	302.13	259.72	208.73	239.03	261.24	306.61	258.78	
Pacific Sesin (831)		-0.3	161.55	117.42	134.02		0.0	1.15	169.80	152.82	117.31	134.34	113.46			
Buro-Pacific (1544)		02			147.84	119.51								177.01	148.88	
			178.26	129.52		144.29	0.3	2.05	186.36	178.70	128.78	147.44	143.80	190.57	166.51	167.92
North America (725)		0.4	263.57	184.25	210.31	265.05	0.4	2.18	264.72	253.84	182,68	209,42	264.01	269.62	217.51	217.71
Europe Ex. UK (513)		0.8	185.27	134,62	153.65	181.31	0.8	2.46	193.07	185.14	133,39	152.75	160.35	194,18	169.65	170.15
acific Ex. Japan (350)		0.1	274.80	199.67	227.91	248.68	Q.1	3.06	287.79	275.97	198.82	227,68	248.53	291.85	243.59	
Nortd Ex. US (1733)		0.2	179.39	130.35	148.78	148.70	0,3	2.06	167.58	179.88	129,60	148.41	148.24	181.55	157,38	168.87
Nond Ex. UK (2160)		02	202.48	147,13	167.93	160.32	0.3	1.91	211.78	203.09	148.32	167.55	179.79	213,05	181.85	182,79
World Ex. Japan (1879)	5.99	0.5	234.71	170,54	184.66	232.77	0.4	2.53	244.79	234.74	169.12	193.67	231.78	247.55	208.45	208.48
The World Index (2380)	L14	0.3	204.33	148,47	169.47	184.40	0.3	2.11	213.52	204.75	147,51	168.90	183.79	214.70	184.45	185.22

# **Banco Santander Chile**

Announces the Completion of its Acquisition of Banco Osorno y La Union

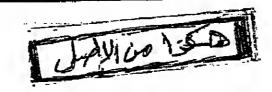
A financial institution with \$7.9 billion in assets. well-positioned in the Chilean economy.

A nationwide branch network, providing broad product distribution.

Strategic focus in four markets: corporate, middle market, personal banking and mortgage, and consumer finance.

ADRs listed on the New York Stock Exchange.

Santander Investment acted as financial advisor to Banco Santander for this transaction





## NEWS: UK

Japanese carmaker's extra model would compete directly with top European sellers Stock

# Nissan may boost output in England

# By Stefan Wagstyl, Inclustrial Editor

Nissan Motor, the Japanese carmaker, is considering plans to balld a third-model in the UK. The move would create hundreds of jobs at the company's factory in Sunderland, north-east England, and in the British parts industry.

The new car would be a small saloon aimed at the biggest sector in the European car market where it would compepe head-on with the Ford Recort, the Volkswagen Gelf And General Motors' Astra

The proposed model would tant consideration was the greatly expand Nissan's presence in the European market by filling the gap between its Micra minicar and the Primera

family saloon. Nissan said no decision had yet been made on the new car, which would replace the Almera model produced in Japan and shipped to Europe. The company said it was carry-ing out detailed feasibility studies into the project and would decide on it early next least 100,000 a year. This could be accommodated by a switchyear. The new car could go into production in 2000. nto production in 2000. ing some output from Sunder-Nissan said the most impor- land to a factory in Spain.

overall financial position of the invest in a new production line at Sunderland. But even adaptgroup, which has suffered seriing the two existing lines ous losses in recent years. An extra model would be an important addition to the would require substantial investment. The company is Sunderland plant, which is now spending £250m on reto running well below its capacity ing the Primera line for the of 300,000 cars a year. This launch of a new version this year's output is planned to be 215,000 vehicles. autumn. Reorganising produc-tion for a third model would be The new model would be considerably more expensive. unlikely to be viable unless to say how many jobs might be produced in numbers of at

. The group is unlikely to more staff, even though the plant's productivity was increasing at 10 per cent a year. The new model would also almost certainly create new jobs at Nissan'e British suppliers. Component makers have already been contracted for development work, much earlier than for previous Nissan models. The early involvement of

suppliers indicates that Nissan, which started production in Nissan said it was too early created at Sunderland, which employs about 4,600 people. the UK 10 years ago this month, is increasingly willing But it said that if production to entrust detailed engineering rose there would be a need for work to British parts makers.

cut costs By John Gapper, Banking Editor The London Stock Exchange

will try to co-operate with other exchanges to cut the costs of share and derivatives trading, its senior directors said yesterday as they outlin a new strategy for the exchange.

The exchange also confirmed that it intends to cut about 400 jobs over the next two and a half years. bringing costs down to about £120m (\$183.6m) a year. This will match its estimated income after losing fees from share settlement.

Exchange

seeks to

Mr John Kemp-Welch, the chairman, said the exchange needed to "inject much greater clarity and efficiency into its activities". It would employ a total of 550 staff by the end of 1997, and would reduce the number of management lay-

to an industry conference in London

in other areas such as the

fields in the Gulf of Mexico.

The United Kingdom Offshore

**Operators Association said:** 

"The industry is going to be unhappy if it has to pay for

Boences. But we recognise the

present system can be

he awarded late next year.

extensions of 12 years.

The strategy review, which was approved by the exchange's board last week, cantiously, expressing fears that competitive bids might lead to the government was started after it lost charge of share settlement in the City as a result of severe cost overdemanding large up-front payments. That has happened

runs and delays in the now-abandoned Taurus system. The exchange has also lost two chief executives, Mr Peter Rawlins and Mr Michael Lawrence, within the past two years. It has just announced that Mr Gavin Casey, a direc-tor of Merrill Lynch, is to take over the job. Ms Field Wicker-Miurin,

Mr Eggar is planning to consult the industry about his director of strategy and finance, said that the exchange intended to increase proposals. He hopes the new system might be applied to co-operation to "make the etween 20 and 30 North Sea whole market more efficient". blocks starting with the next round of North Sea licences, to Ms Wicker-Miurin said that it wanted to retain its position of capturing 90 per cent of global trading in UK equities, · As well as introducing and to be the main market for competitive bidding, Mr Eggar wants the new-style licences cross-border equities. It also awarded for shorter periods to wanted to strengthen its posidiscourage companies from sitting on blocks without tion in gilts and eurobonds. The exchange produced fig-ures indicating that its operatpursuing development plans. Yesterday be proposed periods of between three and six years, ing costs as a percentage of market turnover were relatively low compared with instead of the current: minimum time of six years other large exchanges such as the US Nasdaq exchanges and which is often followed by the Tokyo Stock Exchange.

# **UK NEWS DIGEST Ministers** face roasting by PM

Mr John Major, the prime minister, will throw his weight behind efforts to revive the flagging private finance initia-tive(PFI) tomorrow by warning ministers they are not doing enough to promote the scheme. Ministers are being called to Downing Street to explain the lack of progress by some govermnent departments in attracting private finance to public

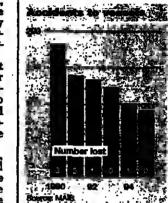
sector projects. Mr Stephen Dorrell, the health secretary, is likely to face stiff questioning over the slow start made by his department. Progress in defence and in local government has also been disappointing. Companies blame the delays mainly on the bureaucratic approach adopted by many departments. The prime minister's move comes amid calls for responsibility for the FFI to be switched from the Treasury to Mr Michael Heseltine, deputy prime minister. David Wighton, Westminster

## Electronic marketplace planned

Three British media executives are investing up to 27m (\$10.7m) of their own money in Channel 11, which will provide a range of new specialist internet services using a television format for ease of access. Channel 11's first four services launched last night will offer specialist information on the food and drinks industry. The service will target businesses and consumers. Mr Tim Carron-Brown, the chief executive and one of the investors, said the aim was to create an electronic marketplace where sellers of goods and services to the food and drinks sector could find buyers.

## Raymond Snoddy in London

## Shipping deal 'next year'



An international agreement An includents to manufact on co-operation in maritime accident investigations should be in place by the end of next year, Captain Peter Marriott, the UK chief inspector of marine accidents, says in his annual report. Unlike the civil aviation industry, shipping aviation industry, any has no binding international code although the investiga-tion of accidents and losses frequently requires cross-border co-operation. The Interna-tional Maritime Organisation, the UN agency responsible for shipping safety, is preparing an agreement which will supersede existing informal

contacts. The safety of the UK merchant and fishing fleet continued to improve in most areas in 1995. Charles Batchelor, Transport Correspondent

## Rail dispute deepens

A total shutdown of the London Underground network this summer in a series of one-day strikes grew more likely last night. Leaders of the RMT transport union said they were holding an industrial action ballot of their drivers in pursuit of a one-hour cut in their 38.5-hour working week. If the drivers voted for strike action they would be expected to hold stoppages on the same days as the majority of Underground drivers, who belong to the Aslef union. Those drivers intend to hold the second of their planned series of four 24-hour strikes Robert Taylor, Employment Editor tomorrow.

# Losses force German PC **Open bidding is** company to shut 65 stores

#### By Paul Taylor in London

composer maker and retailer, is to close 65 of its town centre stores in Britain, resulting in 227 redundancies, as part of a The Atlens Starts restructuring programme aimed at stemming losses. The company, which will retain 170 sites across Britain,

· felling of the line VILANASSIS Manual Contraction acquired the stores from Rum-townstrong and risk to which warps: 15

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Escom, the troubled German Three shoe factories to close C & J Clark, the family-owned costs, he said. The group shoe group, announced the clo- wanted to build its worldwide shoe group, amounced the clo-sure of three factories and the loss of 1,400 jobs yesterday in a restructuring exercise to improve efficiency. Jane Martinson writes. The reorganisation is the

belows last year as part of a European expansion proary. Mr Tim Parker, brought in from Kanwood Appliances to prepare the company for flo-tation, said yesterday that the But the personal computer market has since slowed in

Germany and the company, which specialises in cut-price multimedia PCs aimed at the home market, has faced growing competition from other more well established suppliers such as Compaq, Dell and International Business

Machines. In March Escom announced much higher than expected fall interactive - television. At the start of May Escom year net losses of DM125m (\$81.1m) which it blamed on falling PC sales, stock writearmounced "it would stop prodowns and price cuts. duction at its German headquarters, in, Heppenheim with Since then the company has indertaken a DM100m refinanthe loss of 120 jobs and use cing and Mr Manfred Schmitt; other production sites in the who founded the group, has Netherlands and the Czech Republic to assemble comput-ers and concentrate on the been replaced by Mr Helmut Jost, a former management retail-side of its operations. board member. Escom said that after acquir-

As a first step, Mr Jost sold Amiga Technologies, an ing the Rambelows stores in ill-fated subsidiary which was Britain last year, if had developing Set top boxes for reached its critical mass and

largest since the arrival of a new chief executive in Janu-

changes were designed to address the poor performance

of our core footwear operations". UK manifacturing would. fall by about 10 per cent from its current 50 per cent of total output by outsourchig deals in countries with lower labour

> posing of excess stores. sliding.

Scotland. "We have to see how we can centralise things," it developments and new ideas," said Mr Eggar, presenting his said.

By Stefan Wagetyl, **Industrial** Editor

cent of sales. The cost of the redundancies (\$15,3m) and would affect the company's profits in the cur-rent financial year.

Mr Parker wants to refocus on specialist ranges and £2.5m would be spent over the next two years on refurbishing

successful flotation, Mr Parker

digested the changes. took the immediate step of dis-Analysis said that Escom had overreached itself through

egy just as prices for PCs were . The company recently admitted it had to improve the way stock was moved between its three European storage sites in Germany, the Netherlands and

business, he said, and to expand its exports from 20 per The government is planning to introduce competitive hidding

apply to mature areas in the North Sea.

existing factories. Although part of the ratio-nale of the restructuring is to increase the likelihood of a

said yesterday that the group was unlikely to go public for at least two years while it

an aggressive expansion strat-

North Sea, I propose that we introduce some changes to our traditional system, so as to develop a regime which is more open and better able to respond rapidly to market

## for offshore oil and gas licences to boost investment in exploration and development. The proposals, announced yesterday by Mr Tim Eggar, the energy minister, would

The plans would exclude frontier areas still in the early stages of development, notably in the Atlantic Ocean to the

west of Scotland, The government believes the traditional UK system of awarding licences on the basis of official assessments of oil companies' development plans works well for large new

exploration areas. But officials consider this system may be too slow and cumbersome for encouraging the development of unexplored pockets of existing fields. "In the mature areas of the

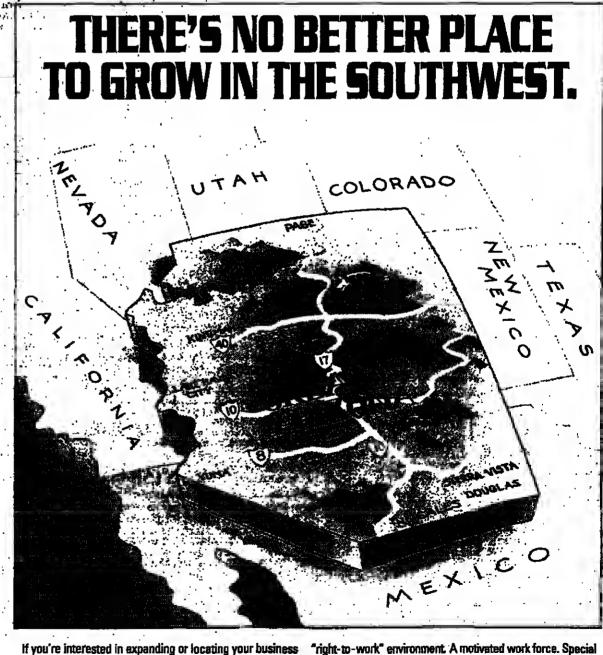
planned for **North Sea fields** 

plans resterday. The industry reacted



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# **Brussels commissioner** cornered at farm show

By Alison Maitland in Stoneleich

Organisers of the Royal Show, England's premier agricultural event, left no hostages to fortune during yesterday's visit hy Mr Franz Fischler, European farm commissioner

There was duck, not beef, on the lunch menu, although Mr Fischler later sampled some at the Meat and Livestock Commission stand. He was kept well away from the cattle lines. where hundreds of prime beef animals were waiting to be entered in the championship tostead, his itinerary included e visit to the organic food and farming ceotre "and either the British food pavilion or the flower show", said an official from the Royal Agricultural Society of England.

Standing ankle-deep in mucky straw in the cattle lines, Mr Richard Dibben, vice-president of the Aberdeen Angus Society, thought this was e wise move.

"He would get a pretty unkind receptioo here, I should think," he said. "He should take the politics out of it and get back to reality."

Mr Dibben, waiting to show Shade Pond Prince, a sleek, 16month-old black hull, added: "We haven't actually got a BSE problem of any significance that isn't being dealt with."

The invitation to Mr Fischler to open the show, issued in November long before the "mad cow" crisis erupted, had eroused wrath from some farmers. But yesterday farmers' leaders and the show organisers defended the decision as a chance for Mr Fischler to hear farmers' views at first-hand.

No rotteo beef or tomatoes were thrown, but the temperature rose a little at a meeting with about 300 farmers admitted hy ticket only. Mr Fischler addressed the meeting on world food security. But there was not a single question about food security, only about

Why was Britain alone being punished by a worldwide han on exports when BSE existed elsewhere, asked a Yorkshire farmer to loud applause, Did the under reporting of cases in



Franz Fischler made the opening speech at the Royal Show vesterday while UK agriculture minister Donglas Hogg listened

**BUSINESS OPPORTUNITIES** 

mainland Europe not render the prime minister, that most the export ban untenable, elements of the European another farmer from oorthern Union ban on beef exports could be lifted by November. He pointed out the precondi-England inquired. The stout commissioner from tions Britain has to meet the Tyrol, showing no signs of

a man at hay, said he had heard "rumours" about undermember states consider e step reporting and would ask the European Commission's scientific advisers to investigate. But he added that "the damage [from BSE] is everywhere". Mr Fischler was noncommittal about the assertion

measures to improve identificalast week by Mr John Major, tion.

# Opposition succeeds in amending controversial bill Government defeated on Manufacturing asylum seekers' benefit

NEWS: UK

#### By James Biltz, Political Corresp

The oppositioo Labour party last night inflicted a defeat on the government's plans to curb benefit payments to some asylum seekers, ensuring that more of them will be able to claim social security help after entering the UK.

Following an ecrimonious debate in which the government's plans were severely criticised by three hishops and a leading judge, the House of Lords, the unelected upper House of Parliament, voted to allow visitors to the UK three days within which they can apply for refugee status and subsequently receiva welfare benefits.

The vote, which was passed by a majority of three, chould reduce the scope for Mr Peter Lilley, the social security secretary, to make £200m (\$306m) of annual savings in his depart-

mental hudget However, ministers were relieved when, in a subsequent

vote, the Lords decided by e bigger majority to accept the broad thrust of the controversial reforms which Mr Lilley had put forward. The votes in the Lords.

which came during a debate on arriving in the UK. the government's asylum bill, mean that most of Mr Lilley's plans have definitely survived. They have endured six months of hostility from opposition parties, prominent pressure groups - and even the Court of Appeal, which ruled last week 155 that the proposals were illegal. Last night's votes mean that the Court of Appeal's ruling has been bypassed by primary

make contact with ethnic groups in the UK before maklegislation. ing their asylum claim. The government is now able

to implement proposals under which anyone who comes to Mr Claude Moraes, director of the Joint Council for the the UK as a husiness visitor or Welfare of Immigrants, weltourist - and theo subsecomed the government defeat as "a major victory for asylum seekers." He added: "We quently applies for asylum will not be allowed to receive believe the government has suffered a major blow and benefits while their claim is heing processed by Home must now rethink the direction Office officials. Labour and the Liberal Demof its asylum and immigration ocrats expressed some juhilastrategy.

**N** Ireland nationalists deplore soldiers' return

on past tragedies".

By John Murray Brown in Dublin and Jimmy Burns in London

The moderate netionalist Social Democratic and Labour party in Northern Ireland yesterday reacted angrily to confirmation that the British Army's Parachute Regiment is to return to the region for a

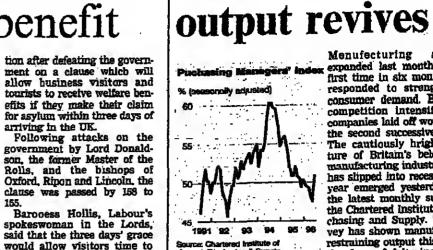
six-month tour of duty. Mr Seamus Mallon, deputy leader of the party, said the decision would "add to the ten-

sion that already exists". before the Commission and The Ministry of Defence said it planned to go ahead with a by-step lifting of the ban. "This decision taken late last year to [conditionality] is more imporsend the paretroopers to replace an existing battalion. tant than to announce a date." Passports were made com-"It forms part of a routine pulsory in Britain yesterday deployment of troops. There is nothing exceptional about it," for all cattle born from now in the ministry said. Confirmation of the deployment comes

just a few days after Prince tar attack on a British army Charles, the regiment's colonel base in Germany. The UK's current military strength in Northern Ireland stands at in chief, was embrolled in a protest over its activities while on e visit to Londonderry. In

17,500 troops. Military intelligence in January 1972, 13 Roman Catho-Northern Ireland is thought to lics were shot dead in the town by paratroopers during a dem-onstration in what came to be known as Bloody Sunday. The incident led indirectly to the be increasingly concerned that the IRA might step up its activities with a resumption of attacks on army targets in the imposition of direct rule of region.

Northern Ireland from Parlia-ment at Westminster. The Irish Mr Gerry Adams, president of Sinn Fein, the political arm of the IRA, urged Mr John News yesterday published a letter from the prince to rela-tives of those killed on Bloody Major, the UK prime minister, to create trust to rebuild the Sunday, in which he recog-Northern Ireland peace process. British government policy was "critical", he insisted. For the 18 months of the IRA ceasenised "their strength of feel-ings and the right to protest" hut urged them "not to dwell fire there had been no negotia-Pro-British politicians called tions. "This period of bad faith has created a gap of distrust for a strong reaction from the UK government to the Irish which the British must move Republican Army's recent morto close," Mr Adams declared.



UK ECONOMICS DIGEST

Menufecturing activity expanded last month for the first time in six months as it responded to strengthening consumer demand. But price competition intensified and companies laid off workers for the second successive month, The cautiously hrighter pic-ture of Britam's beleaguered manufacturing industry which has slipped into recession this year emerged yesterday from the latest monthly survey by the Chartered Institute of Purchasing and Supply. The survey has shown manufacturers restraining output this year in the face of faltering export

sales and a build-up of unsold goods. But the latest report suggests growing consumer demand fuelled by rising personal incomes may now be stimulating industry.

Separate figures yesterday from the Bank of England pro-vided support for the view that rising consumer demand will underpin economic growth. Consumers borrowed o bet seasonally adjusted £684m (\$1.05bn) in May from banks and other lenders, below the record £1.1bn consumer credit borrowed in April. Bnt gross lending remained strong at £8.1bn. Graham Bowley, Economics Staff

## Growth forecast backed

A forecast from the Society of Business Economists, a group ing of 300 independent economists, provides firm backing for the view that the UK is poised to enjoy strong consumer-led growth. The society predicts that annual growth in gross domestic product will accelerate from 2.1 per cent this year to 3 per cent next year led by strong consumer spending growth. It will then slow in 1998. Mr David Kern, chairman of the society and chief economist of the NatWest Group, said the subsequent slowdown "will mainly be in response to higher interest rates and a tighter fiscal stance after the general Graham Boucher election"

## Fewer businesses fail

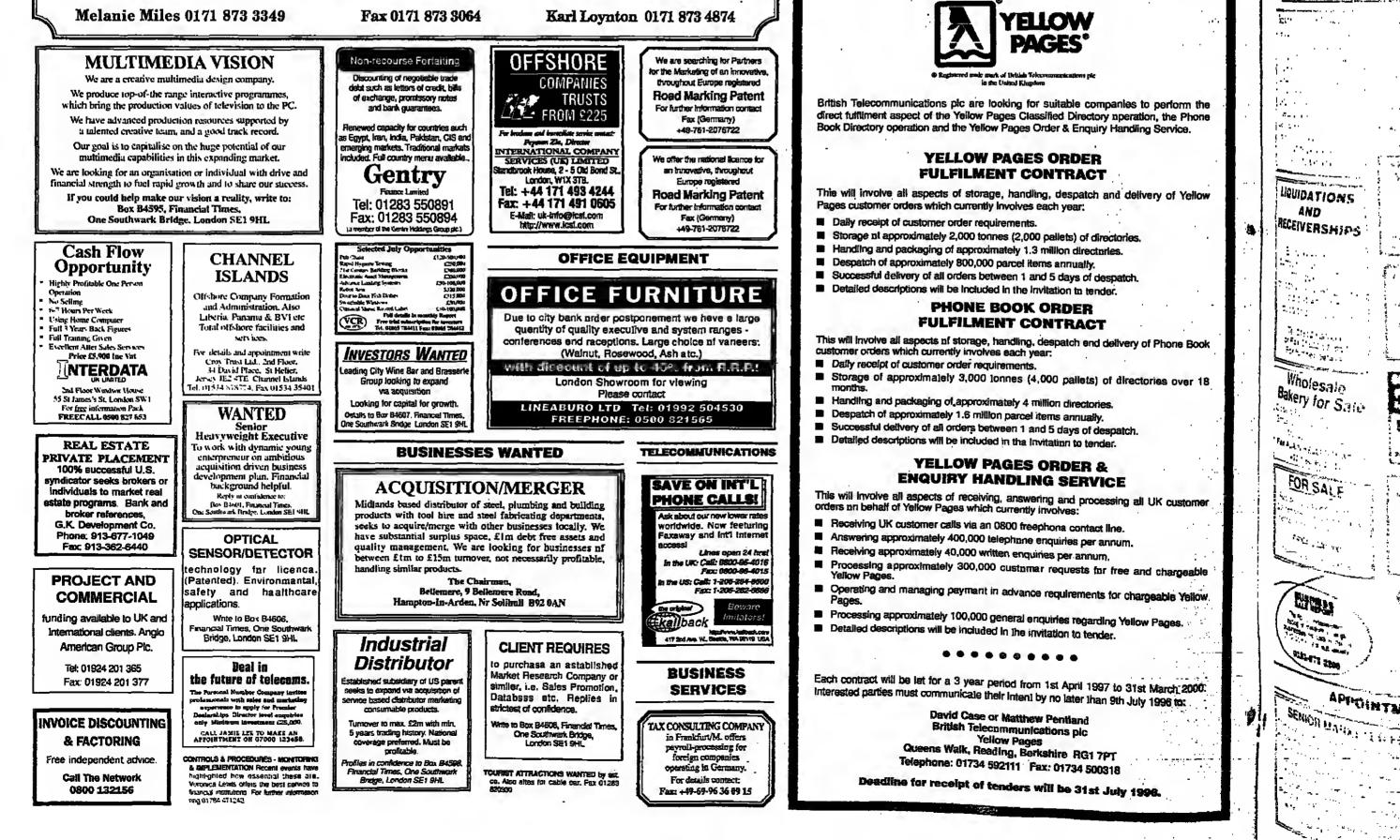
Business failures slowed sharply in the past three months to the lowest level for 1's years, says a survey from Dun & Bradstreet, the husiness information company. About 9,300 companies went out of business in Great Britain in the second quarter of this year compared with 11,033 in the comparable period of 1995, London had the biggest drop in the failure rate, and about 1,447 companies went out of business in Greater London during the second quarter compared with 2,142 in the Graham Bowley corresponding period last year.

## **Rolls-Royce forgings contract**

Wyman-Gordon, the US-owned engineering company, has won-F orders worth £14.5m (\$22.2m) from Rolls-Royce's aerospace division to make forgings for the latest version of the RB211 engine at its plant in Livingston, Scotland. Wyman Gordon also won a £1.5m order from Kawasaki Heavy Industries of Japan for its Rolls-Royce Trent 800 programme. Rolls-Royce, the manufacturer of aero-engines, is no longer connected to the Rolls-Royce car company, which is an offshoot of Vickers. James Buxton, Edinburgh

**CONTRACTS & TENDERS** 





JAVIO 130



n semiconductor terms, a particle the size of a pea on a surface of silicon wafer the area of . a football pitch represents an

unacceptable level of contamination. That is why the electronics industry has developed huge so-called "cleanrooms" where the air is constantly pumped, moni-tored, temperature controlled and filtered, and operators wear head-totoe protective clothing.

Now, however, industry is starting to favour an alternative approach - "mini-environment technology - and the age of the cleanrooms will soon be over, says Walter Roessgar, managing director of SEMI Europe, the European arm of the international trade association, Semiconductor Equipment and Materials International

"If you put the cleanroom in the machine rather than the machine in the cleanroom, you can save a lot of money and keep particle contamina-tion to a minimum," he says. Cleanrooms are extremely expen-

sive to operate because millions of cubic feet of air have to be pumped cubic feet of air have to be pumped through them every hour. They are also costly to build, with expert esti-mates of \$10m (\$550m) for a single-room, or \$3,000 per square foot. The cleaner the cleanroom, the more costly it becomes. Semicon-ductor standards require a Class 1 cleanroom — one particle for 1cn ft of air. The mini-environment tech of air. The mint-environment technology is less costly and more effective because, it eliminates contami-nation from only the immediate vicinity of silicon waters, instead of

transfer wafer cassettes into and

out of process equipment (SMIF-erm .

cessing step to another during its

production cycle, it never comes

into contact with the "dirty" factory

The SMIF-integrated mini-

they a the setting Maria and a standard and The state of the s cleaning a whole facility, . Work on the mini-environment at ...... SEMI has resulted in the creation of the SMIF, or standard mechanical interface for mini-environment devices. One equipment manufac-turer pioneering this technology is the string at W12 17 311.1 14 14 14 14 Asyst in Fremont, California, which 1 49 C 20 supplies sealed containers called SMIF-pods to encapsulate the wafer cassettes, enclosures with engineered surflows that surround the enses fail process equipment (SMIF-enclo-sures), and robotic systems that

and indexers).

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# A clean break

# Mini-environments are reducing contamination in the semiconductor industry, writes Anna Kochan

Although a mini-environment is a will be Siemens's first fab equipped heaper solution than building a with SMF technology, says Holli-. cheaper solution than building a cleanroom, cost of construction or operation is not the vital factor in the decision to opt for a SMIP solu-tion, O'Reilly stresses. "The impor-tant point is that it gives high yields of consistent quality because ff enables better environmental control," he says.

Even with a Class 1 cleanroom, wafer yield suffers from the top wafer effect - this is the difference in yield between the bottom wafer in a batch and the top wafer because of dust particles settling on it. The top wafer yields 5 to 10 per cent less good product than the bot-

Thus, as the wafer travels through the factory from one protom one." The ability to produce greater numbers of good chips off the same wafer is the key benefit of SMIF, says James E Holliday, executive vice-president of Jenoptik Infab, part of the German Jenoptik group, Using SMIF, it's possible to increase yield by 0.1 to 10 per cent,"

environments are guaranteed to provide à better than Class 1 clean-room environment and are some-times as good as Class 0.1, says he says. Jenoptik Infab has recently com-Hugh O'Reilly, vice-president of pleted a multimillion-dollar installa-Asyst's European operations. Asyst tion of SMIF/mini-environment has already carried out 35 SMIFtechnology at GEC Plessey Samiconductors in Plymouth and is to type projects and claims to have 80 per cent of the market workdwide. It supply automation systems to the is now supplying a \$12m SMIF new Siemens water fabrication installation to Newport Wafer Fab plant (fab) to North Typeside in a contract worth DM20m (\$8.5m). It

O Refly says that, as well as yield, another key point is the speed at which new fabs can be made to at which new labs can be made to start producing if they employ the SMIF approach. "Each process step can start to be checked and tested even without building a cleanroom environment. It means that ramp-up of an installation takes about four months less than other-

SMIF concepts are not new - they have been in use for about 10 years, though not very widely. During the past two years, however, SMIF has produced dramatic results, particu-larly in Taiwan and Singapore, and its adoption has started to accelerate, says Holliday.

Perhaps somewhat optimistically, Roessger forecasts that all new wafer fabrication facilities built before the end of the century, a figure he estimates at between 150 and 200, will apply mini-environment technology in preference to a Class 1 cleanroom

However, SMIP is being implemented less enthusiastically in Japan 'than in other countries because the Japanese have achieved a certain mastery of cleanroom technology, according to Ulrich Winkler, marketing director for

3.3

Europe at Applied Materials, the big fab equipment supplier. "The Japa-nese have perfected the design and operation of cleanroom technology to such an extent that there ere possibly no savings to be gained by implementing SMIF," Winkler says.

The same applies to the Koreans, he adds. Gains from SMIF concepts will also be less impressive for those fabs making high-volume products. "SMIF is a better logistics concept for fabs making small betches of a wide variety of product such as those producing application specific integrated circuits," Winkler says. He questions the benefits of SMIF to fabs producing large quantities of identical products in a mass-production process - where the wafers are continually moving and there is less risk of contamination from the top water effect.

Finally, Roessger sees the introduction of mini-environment technology and automation as going hand in hand.

"Those fabs being built between now and 2000 with mini-environment technology will also be highly automated, as this is the only way to monitor and continually optimise process performance," he says. Fabs today operate with 50 to 70 people per shift. This will come down to 10 to 12.

# forged banknotes, reports Emiko Terazono The victim countering the counterfeiters

A Japanese engineer's box of tricks is helping detect

Maisumura, the owner of a small electronics manufacturing company in Tokyo, fell victim to credit-card fraud in Hong Kong, he felt so angry that he decided to hit back. Using his expertise in Ingergrant identification technology, the engineer has now developed a high-grade counterfeit hill detector, which was launched by his company Matsumura Electronics in April. With special sensor rays checking the notes, this machine can identify some of the most sophisticated fake bills. The company can only produce 500 units a month, but already has orders for 45,000. Interest in the product has increased since the arrest of

Yoshimi Tanaka, a former member of Japan's Red Army Faction who fied to North Korea. He was apprehended at the Cambodian border last March and is alleged to have been involved in circulating high-quality counterfeit US dollar bills, known as "supernotes" or "superdollars" and thought to be produced in North Korea.

US officials estimate that a total 380bn (£247bn) in fake dollars is in circulation around the world. The notes are easy to copy because the quality of the originals tends to be quite low, says Maisumura.

Counterfeit dollar bills are udged on a scale of one to nine, with the crudest at level one. The detector machines that existed before Matsumura's could only nick out bills of around five or six.Supernotes are ranked between sevenand nine and have been almost impossible to detect. Maisumura says they do have flaws, though, and his machine can spot differences in the printing by referring to a. histogram, or statistical graph, of patterns on real US notes. Rach supernote tends to have two or three minute aberrations. Consequently, sensors check for any variations at 12 points on the note. A 0.9-second scan also monitors the thickness of the



Mark of the master forger; even 'supernote' failes have tiny blemishes

unwilling to reveal all the secrets of his machine in case competitors. and counterfeiters exploit them, he does say that forgers tend to leave some sort of mark on the most sophisticated notes, so that they can be certain of not ending up with fake bills themselves. The machine also checks for those tellitale marks. Matsumura Electronics is

and demand is particularly

buoyant in Russia, the US,

need large quantities of counterfeit notes. "A Japanese blue-chip corporation would not be caught with fake bills in its possession. That just would not look very good," he says. Production of a high-grade selling its machine for Y198,000 (£1,175) through a distribution network covering 40 countries,

detector is a long-term process because the counterfeiting technicians are constantly developing ways to create

individuals. He believes that only

a small commany such as his could

manufacture a fake-bill detector

because research and development

Matsumura realises that his company poses a threat to various criminal organisations and has received several menacing telephone calls . . . the counterfeiting technicians are constantly developing ways to make sophisticated fakes

south-east Asia and the Middla East. The forgery problem is especially bad in Russia. One Matsumura machine detected 280 fake notes in a single day at one foreign exchange business in

counterfeit and believes that it will not be long before the top forgers start churning out versions of the new dollar notes the US treasury has begun. printing.

sophisticated fakes. Maisumura

has already obtained a level 10

"However, if my machine can stamp out the existing fake notes, that's still a lot of counterfeit. money," he says.

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#### Moscow. Maisumura realises that his company poses a threat to various criminal organisations and has paper and the printing ink. already received several menacing telephone calls from unknown Although Matsumura is

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BERVICE

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French vehicle

rules unlawful

French legisla-

tion concerning

effect of imped-

dates for motor vebicles was unlawful where had the

the European Court of

The case arose in criminal proceedings brought against a

Mr Remy Schmit, the manager

of a French company which

specialised in the import and

export of private cars and the

sale of secondhand cars. He

was charged with offences

under the French rules on

Before marketing motor vehicles in France, all manu-

facturers and importers ere

required to send details to the

minister of transport, includ-

French market in any year.

previous caleodar year.

vehicle model-year dates.

Justice ruled last week.

FUROPEAN

COURT

FINANCIAL TIMES TUESDAY JULY 2 1996

# **INTERNATIONAL PEOPLE**

dian subsidiary.

# Salomon Bros AG picks top man

Hendrik Borggreve is leaving the corporate embrace of one of Germany's biggest banks to take up a more flexible role with the German operation of a leading US investment hank. On September 1. he will become joint bead of Salomon Brothers AG in Frankfurt and head of German corporate finance.

Berlin-born Borggreve, a lawyer with a friendly, outgoing manner, worked for US, German and French banks before starting up the Frank-furt-based operation of Kleinwort Benson. The UK merchant bank was acquired last year by Dresdner Bank, Germany's second biggest bank. At Salomon, he will be joint board

spokesman in Germany with Daniel Lee. With his experience in equity business, new issues and privatisations, he will help expand Salomon's German presence in these sectors. Lee, with Salomon in Frankfurt for nine years, has a fixed income background and concentrates mainly on sales and trading.

Borggreve, 53, started up Kleinwort Benson's German unit in 1991, having previously worked with Lehman Brothers, Paribas and Commerzbank.

ON THE MOVE

Arie Rosenfeld, the former

Corporation, has been named

chairman of the Israeli-based

hi-tech company DMATEK's

subsidiary Advanced Vision

Technology, specialising in

Howard Pierce, 55, who

appointed executive vice-

currently heads ABB's

machine vision.

press control systems based on

operations in China, has been

president and member of the

responsible for the Americas

group executive committee

region. He succeeds Robert

Ignacio del Rio and Dario

Fernandez-Yruegas have been

appointed to the board of the

panish savings bank, CAJA

**DE MADRID. Del Rio replaces** 

chief executive of Scitex

ing a description of the models they intend to put on the Each vehicle which conforms to the description of that model is then designated by the model-year date for that year, provided that it is sold to the user after June 30 of the As a result, vehicles sold light of the interpretation between July 1 and December 31 1995 in France would be given to them by national

given the anticipated modelyear date of 1996. The French rules therefore differed from those in force in most other EU states, which generally gave vehicles a model-vear date conforming to the calendar year in which they were first sold or registered.

Mr Schmit was charged with omitting to mention the modelyear date on invoices, and with attributing a wrong model-year date to vehicles. He did not contest the sub-

stance of the charges but argued that the French rules were contrary to Treaty of Rome provisions on the free movement of goods because they put parallel imports at a disadvantage and hence helped to partition the markets.

The Court of Appeal of Metz stayed proceedings and referred a question to the Luxembourg court. It asked whetber free movement of goods rules precluded national rules concerning model-year dates where they resulted in a different model-year date being

ascribed to a vehicle than if it was manufactured in another member state and the subject of parallel importation. The court emphasised that the place where the vehicles

had been manufactured was irrelevant under European rules, as a vehicle manufactured in a national territory which was then exported and reimported through parallel channels constituted an imported product in the same way as a vehicle manufactured in another member state and directly imported into the national territory. It also observed that since no

barmonising measures had been adopted in relation to vehicle model-year dates, the question had to be answered solely in the light of treaty provisions concerned with the free movement of goods.

The French government argued the rules in question applied without distinction to vehicles produced in France and in other member states, and it cited a judgment of a Paris court in support of this. It contended that since the scope of national laws, regulations or administrative provisions must be assessed in the

courts, the rules did not restrict, directly or indirectly, actually or potentially, trade between member states. The court rejected that argument. It pointed out that reference to a single decision did not enable a particular inter-pretation to be established. The rules in question were

likely to discourage the sale of Donovan, who died in a plane imported vehicles insofar as crash near Dubrovnik. Bjorn Flatgard, currently they were presented as being president of Nycomed Pharma, of an earlier year and accord ingly the sale price was lower. becomes president and chief The court concluded the executive of ELOPAK of Norway. French rules had the effect of Dieter Draeger, currently a impeding imports and rejected the French government's arguboard member at DEA of ment that the rules were Germany, joins the board at designed to satisfy require-RWE, from January 1. He replaces Peter Koch who is ments of consumer protection or fairness of commercial retiring.

transactions. They were therefore contrary to treaty rules on free movement of goods. C-240/95: Schmit, ECJ 5CH,

June 27 1996. Esperanza Aguirre, who is now minister of education and BRICK COURT CHAMBERS,

culture. COGNIZANT, the largest of BRUSSELS

At Salomon, he will regain some of Soon he was running several subsidthe independence lost when Kleiniaries and then in 1985 took over Molwort was absorbed by Dresdner. It was the departure of Frank Beelitz son Breweries, the brewing unit. By 1988 he was executive vice-presi and Peter Coym to Lehman Brothers. his former employer, three years ago that left a corporate finance gap at Salomon. Andrew Fisher

#### Molson's new boss

Canada's 210-year-old Molson Companies group, returning to its brewing roots, has recalled Norman Seagram, 62, to take the helm as president and chief executive from Marshall Cohen, 61, in September.

"Tve never been one to fear a challenge," says Seagram, after heeding the call from Molson chairman Eric Molson. "But this is going to be a big

Athletic and active in the Olympic movement. Seagram counts on his long experience of the beer business and ice hockey - Molson owns the Montreal Canadiens National League team - as he prepares to propel Molson along new paths.

He was born in Toronto and holds engineering and business degrees top management change from the University of Toronto and Birmingham University. He worked in England and Africa before returning to Canada to join Molson in 1968.

the three publicly traded companies arising from the break-up of Dun & Bradstreet has named the following board members: Clifford Alexander (president of Alexander & Associates); Robert Lanigan, (chairman emeritus of Owens-Illinois); James Peterson, (former president and chief executive of Parker Pen), and Bernard Puckett, (former president and chief executive of Mobile Telecommunication Technologies). The new DUN & BRADSTREET Corporation directors are: Hall Adams, (former chairman and chief executive of Leo Burnett): **Clifford Alexander; Mary** Johnston Evans, (former vice chairman of Amtrak); Rohert Lanigan; Vernon Loucks, (chairman and chief executive of Baxter International); John Meyer, (Harvard University); James Peterson, and Michael Quinlan, (chairman and chief executive of McDonald's). John Warner, 48, has been appointed vice-president and general manager of GRACE PACKAGING Europe, based in Lausanne, Switzerland. He was previously vice-president and general manager of the W.R. Grace subsidiary's Asia Pacific operations in Hong Kong. Juha Seppala replaces Juhani Pobo as senior vice-president and corporate

controller of TAMPELLA, the Finnish industrial group recently taken over by Sandvik, from July 1. He will continue as group vice-president, finance, and chief financial officer of Tamrock. Poho is leaving the company August 31. Monika Nogaret has been appointed chief internal auditor. Paul Choffat has handed responsibility for the integration of NOVARTIS to Cynthia Hogan, a member of the executive committee of Sandoz Pharma, Choffat returns to line management as chief executive of Fotolabo. Loay Al-Naqib, general manager of Arig Re, the reinsurance arm of Bahrain's ARAB INSURANCE GROUP (ARIG) is leaving. He will be replaced by Farooq Khwaja, the first reinsurance professional to join ARIG in 1981. Tamas Rusznak has resigned as chairman of the Hungarian state banking supervision body, ABF. He will be replaced by Imre Tarafas and Rezsoe Nvers becomes deputy chairman on July 1. Sathien Pitakanonda has been appointed president of the TELEPHONE ORGANISATION of Thailand, from October 1.

Pientham becomes vice-president, replacing Direk Charoenphol, who also retires at the end of September. Michael Marcovsky, former chief executive of Nostalgia Network, becomes president of OLYMPIC ENTERTAINMENT GROUP, a US television and film production company that created and developed the Children'a Cable Network. Marcovsky has long experience of cable broadcasting. Robert Myers, 51, has been named president and chief operating officer of PRIORITY HEALTHCARE CORPORATION, a subsidiary, created in 1994, of Bindley Western Industries, one of the largest drug wholesalers in the US. Myers was formerly senior vice-president of Pharmacy at Eckerd Corporation. Gerry van der Merwe has resigned after 11 months as managing director of the STATE BANK OF NSW to "concentrate on personal business interests." Kelvin Chong Mong Yuen becomes a non-executive director of Malaysia's Perusahaan Otomobil Nasional (PROTON) from June 17, and will chair the audit committee Gavin Ellis, 49, has been appointed editor of the New

André has gone in for boardroom longevity. Jean-Louis Descours last week announced his intention to step down, after 36 years as chairman. Descours. 79, spent most of his career at André, joining in 1947 and becoming only the group's third only chairman in 1960. The day after the group celebrated its 100th birthday in late June, its annual general meeting approved his successor, who is to be Jean-Claude Sarazin

Sarazin joined the group at the end of 1995 after spending most of his career with La Redoute, the retail group. His first challenge will be push the business back into the black, after it reported a net loss of FFr23m (\$4.42m) for the six months to Febru-

Descours has no intention of retiring shyly from his group, however. He announced a new structure for André. creating a two-tier board, with Sarazin heading the executive committee, but Descours continuing as head of the new supervisory board to oversee operations. Andrew Jack

Flemming Jacobs is to become a part-

acquired by Ireland's Independent Newspapers. He takes over from Peter Scherer, who is retiring. Jonathan Fiechter, 48, acting director of the US Office of Thrift Supervision since 1992, is leaving on September 4. He will become director of the financial sector development department st the WORLD BANK. Paul Schoen is resigning as executive vice-president, finance, and chief financial officer of COLTEC INDUSTRIES, a US aerospace, automotive and industrial company. Schoen will continue as an adviser to chairman. president and chief executive John Guffey until a successor is appointed The EUROPEAN **COMMISSION** has appointed **Pablo Benavides as director** general for energy; John Richardson as deputy head of its Washington delegation; Ottokar Hahn as head of the Moscow delegation; and Margareta Pettersson as director, financial control. Paul Hendrys of Philip Morris has been appointed chairman of the Bonn cigarette association, VERBAND DER CIGARETTENINDUSTRIE. 🗯 Bernard Esambert, chairman of the supervisory board at Lagardere Groupe subsidiary

Banque Arjil, has been

based global shipping business, from January 1, 1997.

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Jacobs, 52, joined the group as a 16-year-old trainee in 1960 and has spent his entire career with A.P. Moller, covering a period in which Moller's Maersk Line container carry ing service has become the biggest husiness of its kind in the world. He was picked out early for future promotion when he was made personal assistant to Maersk McKinney Moller, whose father, Arnold Peter Moller. gave his name to the business. Jacobs later rose to executive vice-president of the liner division in Copenhagen from 1986 to 1991, when he became widely known as "Mr Maersk."

In 1991 he was sent to London to head The Maersk Company UK; since 1994 he has been managing director of the Maersk organisation in Singapore with responsibility for Maersk Line in Asia and the Middle East.

His co-partners at A.P. Moller which besides its global shipping business has extensive industrial ٠. interests in Denmark and is the operating company for a consortium which produces oil and gas from the Danish sector of the North Sea - will be the 83-year-old Moller himself, Jess Soderberg, 52, group chief executive, Ib Kruse, 64, and Kurt Andersen, 62. Hilary Barnes

> appointed adviser to Yves de Chairmartin, chairman of Socpresse, lead company in France's HERSANT media group. De Chaisemartin has undertaken a radical restructuring of the group since the death of Robert Hersant in April. John Browne, chief executive of British Petroleum. has been appointed a non-executive director of SMITHKLINE BEECHAM. Gerard Seelig. former executive vice-president of Allied Signal, has been appointed a non-executive director of LARSON-DAVIS, an instrumentation and software company. Lee Nelson has joined. SPYGLASS, a US IT company, as vice-president of human resources; she was previously senior human resource manager for Sua Microsystems.

## International appointments

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Please fax announcements: of new appointments and retirements to +44 171 873 3926, marked for International People. Set fax to 'fine'



**ETBA FINANCE** FINANCIAL AND ECONOMIC SERVICES S.A.

Zealand Herald, flagship of publishing group WILSON AND HORTON, recently He replaces Chumpol Herabutra, who retires at the end of September. Oran

dent of the parent Molson Companies. After Molson breweries merged with Carling O'Keefe in 1992, he moved to L'Air Llouide, in Paris, and soon afterwards returned to head the Cana-Seagram is returning to a very different company. Cohen, a former fed-eral deputy finance minister who joined Molson in 1988, led a controversial diversification programme, buying Diversey, the international special chemicals group. But Diversey's US business was like a millstone and the company will soon have been sold for about CS1.1bn. Robert Gibbins

## Jacobs sails upwards

ner - with the right to the prestigious title of shipowner - in the A.P. Moller-Maersk shipping group, the Danish-

clothing retailer, may have moved rapidly over the years to adapt its products and shop designs in line with the latest fashions, but it was distinctly out of step with its peers when it came to the pace and style of While many French businesses have a high turnover of executives and a reputation - often criticised for picking outsiders for the top job,

ary 29 this year. French fashion move Group André, the French shoe and



ARTS

O Americans their flag is a very serious matter. Not for them the ribald, satirical or decorative appropriation of it to any purpose but that served at the top of a pole. Woe betide the humorist who thinks those stars and stripes would make a pretty pair of knickers or a funny hat. Burn the flag, do anything to the flag, and Uncle Sam, in his fine topper and waistcoat, gets most

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And since the war the Americans have also taken their modern artists very seriously indeed, for in all things they do rather like to consider themselves the "Top Nation". Assiduous cultural diplomacy and propaganda sustained over decades ensured that the Abstract Expressionists of the 1950s, and then the Pop Artists, **Colour Field Painters and** Minimalists of the 1960s and '70s, duly led the world. imong all the artists to profit by

# Opera Model Mozart

**ven on a miserable drizzly** evening opera al fresco at Garsington has its charms. The audience is reasonably well cocooned thanks in the combination of a large awning and plastic side walls, through which one can gaze out at the beantiful gardens if the opera itself loses its attraction.

There was plenty of tima to admire the view during this Idomeneo, although that should not be taken as a negative comment on the musical side of the performance. Since last year Garsington has found the resources to put on three productions a year, which is a considerable achievement when one thinks thet it is limited to 18 performances a season and the andience capacity is small. Budgets must be carefully handled.

Idomeneo was the the third of the three this year - probably in every sense, as the other two had generally won glowing comments. It had a single decisive strength, which carried the evening. The playing of the Garsington Opera Orchestra, conducted by Steuart Bedford, was a model of how Mozart should go in the theatre, Cill-sprung and pointed, alive to every dramatic situation. The storm at the end of the second act was quite thrilling, showing Bedford as another conductor who has successfully taken on board "authentic" vigour and clar-

For an outdoors venue the sound is surprisingly good, with a fine balance between orchestra and singers. The brightest singing came from the Ilia of Melanie Diener, whose gleaming light lyric soprano is on the threshold of becoming a familiar pleasure in the world's opera-houses, although there is still scope for ber to find more light

such care, Jasper Johns – whose work has touched all those bases in its time, from Surrealist Pop to Cerebral Abstraction - became and remains as successful as any. Of all living painters, he has commanded the highest prices for his work: more than Matisse or Picasso, more than the Old Masters. To Americans he is already an Old Master. And he has been making paintings and drawings of the stars and stripes, even casting the flag in bronze in low relief, without complaint or scandal, for the past

40 years. He first began to make his name in the mid-1950s, when he was 25 or so, and much engaged with imagery derived from popular

# Endless variations on 'Old Glory'

# William Packer reviews Jasper Johns's collection of stars and stripes

culture and the mundane world, from fairground targets to beer cans and paint brushes. These he presented, whether painted on canvas or cast as sculpture, with an ironical detachment and matter-of-fact simplicity. If it was Pop-Art, it was thoughtful rather than celebratory, rooted in Dada and the ideas of Marcel Duchamp of 40 years before, and clearly anticipating much of conceptual art to come. His principal claim to being one of the more significant artists of

the century rests on the work he did in the ten years after 1955, when he seemed in sit at the point of balance of the century's modernism.

And it was in 1955 that he upleted his first "Flag", the stars and stripes, a large collage and encaustic painting, red, white and blue on three plywood panels, now in the Museum of Modern Art, New York. The story is that the idea of doing such a thing came to him in a dream, and one can only wish one's own were as productive. He has since produced some 90 flags of all kinds, colours and sizes, at fairly regular intervals after the initial flurry, the latest a bronze early this year.

The group of 25 now at d'Offay represents almost the full scope of the series, in date, medium and formal variation, from a small black pencil drawing washed with

lighter fuel of 1955 in a dark acrylic painting of 1994. The show offers, too, the typical range and quality of the achievement, from the particular and intense to the decorative and superficial, which more or less accords with early and late. Johns is no creat draughtsman, but has ever enjoyed a most seductive way with surface as surface, whether washed with the lightest brush or encrusted with the thickest wax. Which brings us to the point and very heart of the work. The image of the stars and

stripes, as of any flag, is ready-made, its formal structure given, take it or leave it. Leave aside any sense of the depiction of

the flag in a pictorial space, and drop all national gloss or connotation, and what is left is simply an object with an abstract organisation of its surface. Painted out to the sides of the support, or set within simple borders on the page, that object is indeed but. another, albeit stiff, flag. It is entirely neutral, requires no editing or alteration, no decisions. Painted well or badly, it is still a flag, The Flag, Old Glory. The intriguing thing in the first instance is, of course, the immediate discovery that it is not

quite so simple. For the flag is The Flag, and Johns's deconstructions do not. in fact, lose anything of its particularity. Paint it black and

blue, paint it white, paint it green and yellow, even paint it red, white and blue, and it is still The Fiag. And if the old hand-on-the heart simplicity of response is no longer there, the delicate, enquiring ambiguity that replaces it is not at all a satirical disavowal - which is perhaps why Johns has got away with it for so long.

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It is still art by virtue of its very ambiguity, at least at first. The earlier flags, even the tiniest scraps, have to them a weight and presence born of the integrity of the artist's engagement and curiosity in making the image now exact, now loosely drawn, now black, coloured, scribbled, overlaid, set apart. But once done, it is done, and for all the variation and repetition of the later work, how ever so elegant, Johns never quite manages to do it again.

Jasper Johns - Flags 1955-1994: Anthony d'Offay Gallery, 24 Dering Street W1, until July 27.

Greenaway sets Rome alight

eter Greenaway's long . Hc in be like walk on actors, love affair with archi using the sound and light show using the sound and light show tecture has moved to give a new dimension to audience participation. Like all Greenaway's work, from the screen in the dazza. All last week the British filmmaker entertained his ideas are so dense at times Romans with a spectacular celthat they require footnotes. ebration of light and sound in Who would know without the anteur's prompting that the sound of the peacock is a referthe Piazza del Popolo. The whole site with the triumphal entry gate of Porto del Popolo, ence to Nero (it was the emperits three baroque churches or's favourite bird) or that the statuary, fountains and central Egyptian obelisk, was exploited by Greenaway as a lyrics used are from an inscription in the piazza? But the response has been enthusiastic magnificent 360 degree archiand offers have come for other tectural amphitheatre". such shows in Bologna, Turin Using a constantly changing mix of 6,000 lights, this amphiand Sienna. He has had to show considerable persistence in staging this event, which was called off at

theatre became a visual playground of architectural line the last minute two years ago and architectonic detail. This was accompanied by music and due in political squabbles. This occasionally intrusive natural time round; Rome's city hall sounds. The music, composed has been enthusiastic, helping by Greenaway's long-standing with the 30-odd special permits required to use the plazza. The British Council also pulled out collaborator, Patrick Mimran emphasised the baroque feel of the plazza: all the stops to make it the

Greenaway has been fascinated by the Piazza del Popolo Alastair Muir since shooting there parts of his Belly of the Architect - a

film be says which explored the responsibility of architects

in the 1980s. He was also fasci-

nated by the story of Pope Sis-

tus V, the late-16th century

The pope's plan to use the

ost has conditioned the performance, but Greenaway insists the funds were not so hard to find. Funding has come from three Italian banks, the local electricity company which provided machines and manpower, and the British Council, with a total cost of

some £200.000. Entry was free.

centre-piece of British Waves,

its three-week celebration of

tha arts

Great music, shame about the production: Rita Cullis, in orange wig and pink ballgown, as Electra in 'Idomeneo'

and shade in this role than sbe does. Jon Garrison played Idomeneo with snch writhing angst as to suggest that he had brought with him emotions borrowed from some other production. Everybody else in the cast remained outside their roles, although the firm vocalism of Jean Rigby's Idamante and outgoing Electra of Rita Cullis, unbecomingly costumed in

orange wig and pink ballgown, were positive virtues. Ryland Davies may be a name for the small role of Arbace, but that did not justify delaying the start for 45 minutes so that he could sing his four lines of recitative in the first act. As for the production, what can one say? Designed and directed by David Fielding, it looked ghastly and made

an over-clever nonsense of a straightforward mythological tale. Spotting that the location is Crete, Fielding provided a bright-red maze and a body-stockinged minotaur, who prowled the stage as an extra throughout. The chorus, in black, off-the-shoulder tunics and trilby hats, sang from the maze, holding aloft golden model galleons. This was

opera production in pop video mode, straight out of art school. Mad cows in the field at the bottom of the garden could not have dreamed up anything more ridiculous.

**Richard Fairman** 

pontiff who redesigned much of Rome and songht to place Garsington festival continues until ancient Egyptian obelisks at July 14 the centre points of the main thoroughfares.

here was a disappointment, and then a happy surprise, at the Royal Festival Hall on Thursday. With Kurt Sander ling and the Philharmonia, Mitsuko Uchida should have played Mozart's piano concerto in C, K. 415, but a family illness made her rush off to Tokyo. In her place we had young Frederick Kempf (BBC "Young Musi-cian of the Year" in 1992), and be made an impressively thoughtful go

All of his playing was sensitive and squeaky-clean, and often eloquent. Especially in the slower passages of the opening Allegro, we heard him pursuing musical thoughts with win-ning concentration. He could do with another scintilla or two of digital Biparkle, which Mozart never disdained. Kempf's tone was big enough, however, to stretch throughout the hall without any exagerated dynam-ics - though his fitful way with Moz-art's cadencas was arguably a touch too Romantic.

INTERNATIONAL

ARTS

GUIDE

Rijksmuseum Tel: 31-20-6732121 • Nederlandse wapens uit Rusland:

this exhibition features 17th-century

armoury at the Kremlin in Moscow.

Russian czars by the Dutch; to Sep

Dutch fire arms from the Imperial

The weapons were given to the

· Rings: Five Passions in World

Art: this exhibition, organized in conjunction with the Olympic

evoke five universal emotions: love,

Canto d'Amore, Klassizistische

Games, explores the power of art to

anguish, awe, triumph and joy; from

ATLANTA

High Museum of Art

Tel: 1-404-733-4400

EXHIBITION

Jul 4 to Sep 29

BASEL

Kunstmuseum Base

Tel: 41-61-2710228

EXHIBITION

AMSTERDAM

EXHIBITION

Sanderling was of course a sterling recital. Nothing out of the ordinary, eartner. His own principal offering except that he devoted his first half to partner. His own principal offering was Bruckner's 4th Symphony, the "Romantic", in which the Philharmonia played superhly for him: a grand scale of sound, always musical, netrating and well balanced, never strident even in Bruckner's repeti-tious fortissimi. The symphony emerged as a strongly reasoned whole. I did think wistfully, sometimes, of Tennstedt's soft but vernally tingling way with things like the play-ful third theme of the first movement - but who can say whether Bruckner would have preferred Tennstedt's soegestive subtleties to Sanderling's architectonics?

In the same hall the night before, Murray Perahia gave a fine solo

Moderne in Musik und bildender

focusing on classicist modernism in

music and visual arts. The display

features more than 100 paintings,

International museum and private

scores from the collection of the Paul Sacher Foundation; to Aug 11

Tel: 44-121-2002000 City of Birmingham Orchestra: with conductor Sir Simon Rattle and

Kunst 1914-1935: exhibition

drawings and sculptures from

collections, as well as musical

BIRMINGHAM

CONCERT

**EXHIBITION** 

**Fitzwilliam Museum** 

Tel: 44-1223-332900

Symphony Hall

Music in London/David Murray **Romanticism and Meltdown** 

> early 18th-century music that was not written for the planoforte: three Sca-latti sonatas, an "English" Suite by Bach and another by Handel, along with an expansive Chaconne. Nowa-days this is András Schiff territory. Perahia was straighter, less nudgingly artful hut almost as elegant.

Nevertheless, as we expected it was Schumann's rich Kreisleriana that drew Perahia into his best expressive form. There were lashings of Romantic Imigkett (but quiet and intense, not brandished aloft), along with a firm sense of the dramatic continuity of the whole cycle. He chose to end with Mendelasohn'a irresistible encore-piece, the Andante & Rondo Capriccioso: here feathery-brilliant,

without any hard virtuoso glint.

The current Sonth Bank Meltdown festival - a compound of motorised new "classical" music, "crossover" stuff and frank slumming - has been bumpy, what with its central Philharmonia concert cancelled and the rest of the programme much knocked about. Not, 1 think, the fault of its composer-director, tha Swedish-Finn Magnus Lindberg; but anyhow there is another weekend of it to go.

On Sunday it offered a London Sinfonietta concert which repeated the recent Lindberg pieces the Sinfonistta played at Aldeburgh a week ago. Engine, his Aldeburgh/Sinfonietta/Sonth Bank commission, had acquired a sharper edge already: deeper contrasts between the hyper-

Barbican Hall Tel: 44-171-6384141

Julian Joseph Tric: and the London Symphony Orchestra with conductor Mike Globs and special

guest Joe Zawinul perform music by

Gershwin, Julian Joseph, Rodgers & Hart, and Joe Zawinul. Part of Tha

ams-King, John Hudson and

Valavre, Elena Zaremba, David

Maxwell Anderson and Timothy

NEW YORK

The Jewish Museur Tel: 1-212-423-3200

Robinson. Part of the Verdi Festival;

Marc Chagall 1907-1917: this exhibition of paintings, gouaches and drawings provides an overview of Marc Chagall's early career and the decade during which his

aesthetic language and attitude were

JAZZ & BLUES

energetic music and the gentler pasbelisks to tell the time of day ... an important part of the pub sages. Arena II was as good as before, its calculated quasi-tunes as fetching as its urgent, toppling climaxes.

The second half consisted of two near-theatre pieces by Heiner Goeb-bels, the first - Herakles 2 - for brass quintet and extras, composed after a Heiner Müller play about Hercules' "second task", and La Jalousie (after Robbe-Grillet's nouveau roman), which aims in capture the claustrophobic jealousy between the obses sively meticulous lines of Robbe-Grillet's narrator and betrayed husband. Goebbels enjoys a considerable following in Germany. In cinematic moods, both pieces worked well enough, but musically they were not very interesting - though it took ages to set up the expensive electronics they each required, to no remarkable effect. I doubt that Goebbels' jazzbased idiom, with wilful fractu res in post-modern "classical" style, is likely ever to draw much of a crossover audience beyond his native country.

and Ancient Near Eastern works of

art and also includes Egyptian,

Islamic and Roman objects; to

Centre Georges Pompidou Tel: 33-1-44 78 12 33

Fréderick J. Kiesler: retrospective

exhibition devoted to the architect/ artist Frederick Klesler (1890-1965).

The display gives an overview of his

architectural designs and ideas and

shows a selection of his paintings, sculptures, installations and other

Carmen: by Bizet. Conducted by

Katarina Kameus (Jul 4) and Martine

■ SAN FRANCISCO

Louise M. Davies Symphony Hall

The Symphony at Shoreline: the

San Francisco Symphony with

conductor Emil de Cou, planist

Jeremie Michael, the U.S. Army

Chorus and the Preservation Hall

Jazz Band celebrate the Fourth of

July at the Shoreline Amphitheatre;

California Plaza of the Legion of

Pergamon: The Telephos Frieze

from the Great Altar: exhibition of

Honor Tel: 1-415-863-3330

rare and renowned works of

Helienistic sculpture from the

David Heusel and performed by the

Opéra Comique. Soloists include

Olmedo (Jul 6); 7.30pm; Jul 4, 6

works; from Jul 3 to Oct 21

Théâtre de l'Opéra Comique

Tel: 33-1 42 44 45 46

Sep 1

PARIS

EXHIBITION

OPERA

CONCERT

8pm; Jul 4

EXHIBITION

Tel: 1-415-864-6000

by their shadows never got off lic's casual confrontation with the ground. So Greenaway decided to give him a helping hand, taking Pope Sistus Y as the starting point for the spectacle's tenuous narrative struc-ture. Using cinematic techniques of lighting on the plazza, the parrative followed tha rhythm of day through night.

vantage points. The whole per-

second century BC. Twelve newly

restored relief sculptures from the

Telephos frieze that once decorated

the interior court of the Great Altar

of Pergamon are on display; to Sep

SAVONLINNA

voniinna Opera Festival

Der Fliegende Holländer: by

Wagner. Conducted by Vello Pähn and featuring Matti Salminen,

Elisabeth Meyer-Topsoe, Kaludi Kaludow, Taru Valjakka, Lassi Virtanen and Esa Ruuttunen; 8pm;

Tel: 358-57-514700

VIENNA :

Palais Liechtenstein

Action Painting; to Sep 8

National Gallery of Art

Tel: 1-202-7374215

Rome; to Sep 2

Tel: 43-1-3176900

**EXHIBITION** 

EXHIBITION -

**OPERA** 

Jul 6

The high point of the spectacle was when the two churches of Santa Maria suddenly appeared softly illuminated, like giant baroque ships float-ing the Corso that leads into the piazza. Tha narrative lasted only 10 minutes but the audience was meant in repeat the experience by moving round the plazza to differing

- unexpected light and sound. Greenaway regards this as the beginning of his extra-cinematic activity (his new film, Pillow Story, will be released shortly). "Light is a genre of its own," he says. "People are just begining in realise the importance of proper illumination in cities. Many architects now put down 2 per cent of the project cost onto lighting."

He has his eye on various jubilee celebrations around the world. "We can light up on a grand scale." But what fascinates Greenaway is the ephem-eral nature of a light show which illuminates and excites with the brevity of fireworks. "This must be en ephemeral experience which then resides in the memory."

formance ran for three hours until midnight. **Robert Graham** Greenaway wanted the pub-

WORLD SERVICE

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#### EUROPEAN CABLE AND SATELLITE BUSINESS TV

(Central European Time) MONDAY TO FRIDAY

NBC/Super Channel:

07.00 FT Business Moming

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial

17.30 Financial Times Business

CNBC: 08.30 Squawk Box

10.00

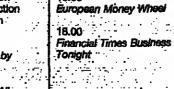
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Tonight

e di seconda de parte de la seconda La facta de 19 de caracteria de la seconda

Errò: From Mao to Madonna: markets retrospective of this legendary figure of European Pop Art, Object Art and Topiaht WASHINGTON Masterpieces from the Palazzo Doria Pamphili, Rome: exhibition featuring works from the collection European Money Wheel of the Doria Pamphilij Gallery In



land i de la sur durante

#### Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All . rights reserved. Tel: 31 20 664 6441

formed; to Aug 4 The Metropolitan Museum of Art Tel: 1-212-879-5500 Ancient Art from the Shumei Family Collection: a selection of works from the Shumei Collection. The exhibition features many Asian

7.30pm; Jul 3

EXHIBITION

#### City of London Festival; 7.30pm; Jul OPERA London Coliseum Tel: 44-171-8360111 La Bohème: by Puccini. Conducted by Alex Ingram and performed by the English National Opera. Soloists include Anne Roberto Salvatori; 7.30pm; Jul 4, 6 **Royal Opera House - Covent** Garden Tel: 44-171-2129234 Nabucco: by Verdi. Conducted. by Mark Elder and performed by the Royal Opera. Soloists include Svivie

Metropolis' his 'Blade Runner'; exhibition of some 200 designs, drawings, sketches, paintings and photos giving an overview of 70 years of film architecture; to Sep 8

CONCERT St. John's, Smith Square Tel: 44-171-2221061 Trinity College of Music Symphony Orchestra: with 7.30pm; Jul 3 DANCE Royal Festival Hall Tel: 44-171-9604242

COPENHAGEN EXHIBITION Davids Samling - David Collection Tel: 45-33 13 55 64 By the Light of the Crescent Moon. The Near East in nineteenth

planist Martha Argerich perform works by Dukas, Bartók, Prokofiev and Ravel; 7.30pm; Jul 4 EXHIBITION

Tel: 49-69-2128471 Film-Architektur, Set Designs von

by Mozart, performed by Rosas:

century Danish art and literature: divided into three sections, the exhibition gives an overview of 19th-century Danish artists' portayals and perceptions of the Middle East; to Sep 29 ■ FRANKFURT Deutsches Architekturmuseum

Beuvs' "Feit Suit" (1970) and a

painting by Markus Lüpertz from the 1970s; to Aug 18

LONDON

**CAMBRIDGE (US)** EXHIBITION

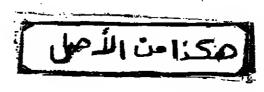
- - - - -

Busch Reisinger Museum Tel: 1-617-495-9400 History, Self, and Society: an exhibition focusing on three self-representations by German artists in which a man'a suit plays a decisive role: Max Beckmann's "Self Portrait in Tuxedo\* (1927), Joseph

7.30pm; Jul S

conductor Graeme Jenkins perform works by Wagner and Bruckner;

# Mozart: a choreography by Anne Teresa de Keersemaeker to music



Illustrations by John Everett Millais. exhibition featuring a selection of wood-engravings, mainly by the brothers Dalziel, designed by Millals

#### in the 1850s and 1860s to illustrate the poems of Tennyson and the novels of Trollope; to Sep 22

**CAMBRIDGE** 

Tennyson and Trollope: Book

# **COMMENT & ANALYSIS**



12

The history of the 20th century has been dominated by the clash between freedom and despotism. History did not cease with the former's triumph. It merely opened a new chapter, that of the transition from the planned to the market economy. The presidential election in Russia will be a decisive episode in this new story, whatever its outcome. What Russians confront is a choice between a man who offers the delusioo of a return to the past and one who, however flawed, provides a vision of a workahle future. As this year's World Development Report\* demonstretes, Mr Boris Yeltsin's government has been moving along the right road, hut too slowly. A careful review of the evidence from nearly seven years of experience in the former Soviet empire demonstrates not just that transition to the market is a practical reality, but that decisive reform works better than vacillation.

The starting point for the World Bank's analysis is why reform became inevitable. This is beautifully explained by the collapsing returns on investment shown helow. The point can be put in another way. Income per head in the Russian empire was 90 per cent of Spain's in 1913, according to Paul Bairoch of the University of Geneva. By 1994, the proportion bad shrunk to a third, according to the World Bank. The sacrifices of the peoples of the former Soviet Union had been wasted.

This is wby Mr Gennady Zyuganov's promise of a better yesterday is grotesque. Return to a planned economy is not merely infeasible. It is insane. Those who understand this truth flirt with other models the China of Mr Deng Xiaoping being one, the Chile of General Augusto Pinochet another. Many communists admire the former, while Mr Alexander Lebed, the former general supposed by some to be Mr Yeltsin's heir-apparent, has lauded the latter.

Some Russlans find these models attractive, largely in its progress from a planned economy to a market-oriented society because they give legitimacy reform with a monetary overhang. Thus price liberalisation led to high inflation. to the dictatorship they crave. But they are of little economic relevance. Chile's was always a market economy, bowever pens these coincide with some distorted, while China's conditions were too different to be of those offered by the snccessful transition economies of relevant to Russia.

Martin Wolf

This is brought out clearly in the World Bank report. · Communist China was a poor agrarian society, but the former Soviet Union was a developed, if hugely distorted. industrial one. Moreover. The same is true for Poland. much of its industry produced Poland and its lik are the relegoods for which there was no need or subtracted value from vant exemplars for Russia and, indeed, for Belarus and the raw materials it used. The Chinese then devel-

oped a new and dynamic econ-omy around the still-surviving state socialist core. But more advanced and more distorted communist countries had first to release resources wasted by their old industries before the new economy could emerge. Mr Deng Xiaoping could begin economic reform without undermining the bastions of communist power. But Mr Mikhail Gorbachev could not liberalisation were achieved.

begin until he had done so, the faster the turnround and not that he had any clear idea the smaller the social and ecoof what he was attempting to nomic costs Poland's output is already do, in any case. Since the Chinese posback to where it started in sessed few financial assets 1989 and is now growing quite when reform began, China was able to liberalise prices rapidly. Quality is immeasurably improved. Russia's mea-

and finance fiscal deficits by sured output is, by contrast, printing money. But the formore than 40 per cent below mer Soviet Union started its level in 1989 and has yet to

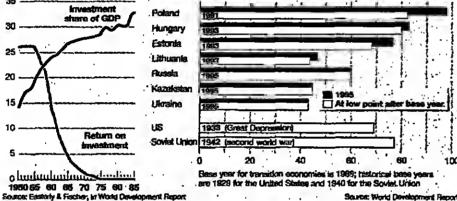
Soviet Industry (%)

25

20

#### Death threes of the planned economy

Transition economies (GDP as % of base-year GDP)



recover. Moreover, its dilatoriness has not reduced the social costs e jot. On the con-Yet China does offer a few trary, the country has suffered essons for Russia. As it hapa mncb bigger increase in income inequality than Poland or the Czech Republic. The decline of six years in Russia's central and eastern Europe. A male life expectancy between reasonable degree of fiscal and monetary stability, liberalisa-1990 and 1994 was also sharper than anywhere else, while tion of agriculture and proinfant mortality and life gressive opening to trade are the heart of China's success. expectancy have actually improved in the advanced reformers.

Way out of the wasteland

Poland rather than China or Chile represents the best model for Russia to follow

More hroadly, however, These divergent ontcomes are not surprising. The best remedy both for poverty and collapsing social welfare bud-Ukraine. In particular, as in gets is economic growth. Moreover, inflation taxes the poor heavily. In 1992, for Russia, the collapse of the communist state, along with a example, soaring inflation similar need to restructure state industry, made swift and decisive action essential. Forreduced the real value of Russian monetary assets hy an tunately, the combination of amount equal to 30 per cent of price liberalisation with stabigross domestic product. lisation has created the condi-Russian households lost a sum equal to a gnarter of their tions for rapid recovery. improved efficiency and the income, with the poor losing proportionately the most. entry of new businesses. The more rapidly stabilisation and Successful stabilisation and

liberalisation seem enough to turn economies around. But they cannot be sustained without other complementary reforms. Among the most important is the funding of a social safety net. This, in turn, cannot be done without suc-

cess in raising revenue. In Russia, among the most important obstacles to raising revenue has been the power of

world economy. At very best, it is likely to take well over a decade before market-oriented democracy is fully embedded even in a successful country like Poland. In Russia, it will take at least a generation. But there is no serious alternative. Russia has, with much hesitation, started on its journey. This election will show whether it intends to continue.

the World Bank).

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the energy sector. Gazprom for example, is the largest company in Russia and one of the largest in the world, with estimated revalued assets of US\$150bn and after-tax profits of \$6bn in 1995. In 1994, says the World Bank, half the company's shares were exchanged for vouchers in closed privati-sation aoctions. If this colossus had not benefited from tax privileges and complied with all its tax obligations, its addi-

tional tax payments would have been 2 per cent to 3 per cent of GDP. This would have gone a long way towards clos-ing the fiscal deficit.

Taxation is just one essential respect in which Russia bas failed to carry through essential reforms. It is among the leaders in privatisation, with about 60 per cent of GDP now produced within the private sector. Unfortunately, the full economic benefits come only with the specification and defence of property rights. One of the indicators of its failure is the World Bank's estimate that 3,000 to 4,000 "mafia" groups earn most of their money out of extortion from legitimate businesses. The road from the moral and economic wasteland of communism was bound in be long and hard. Among other difficult obstacles are estab lishment of working legal institutions, building sound financial systems, reform of government, transformation of education and health services

and, perhaps the most impor-tant of all, integration into the

\*From Plan to Market, World Development Report 1996 (Oxford University Press, for

absence of harmony The free flow of investment in the EU is needlessly frustrated by

Personal View · Onno Ruding

national tax policies

It can fairly be claimed that the Buropean Union has in most respects reallsed the goal of a single internal market with its attendant free movement of goods, services and capital - as envisioned by the

Maastricht treaty in 1992. However, there are two important areas where the claim does not hold. One, exchange rate volatility, is receiving plenty of attention, and rightly so. The other, corporate taxation, is not, and this must be addressed Since Maastricht, efforts

have been focused on achieving an economic and monetary union with a single currency in 1999. Surprisingly and disap-pointingly, in the area of corporate taxation the business world still must contend daily with obstacles to the benefits of a single market. The free flow of investment is needlessly frustrated by national tax policies. On corporate tax, the EU has

suffered from paralysis during the past five years, made all the more striking by the progress in harmonising indirect taxation, for example value added tax and excise duties.

While it comes rather late in the day, encouragement can be found in the European Commission's recent acknowledge ment of the link between corporate taxation, the single market and Emu. The Commission's "Discus-

sion paper on taxation in the European Union", published in March, says: "It would appear contradictory to do nothing to remove tax distortions while trying to remove distortions related to misalignments of exchange rates."

I hope this first step hy Mr Mario Monti, commissioner in

lowed shortly by substantive proposals - in the form of draft directives for the Council of Ministers - aimed at the most urgent problems related to company taxation. Day-to-day experience dem-

A market taxed by an

onstrates that important differ-ences in tax systems, tax rates and tax bases still exist among member countries. These fre-quently lead to discrimination against both European-besed companies and companies dquartered in other countries which are active participants in the European market. There are many cases of double taxation, particularly on cross-horder transactions.

investments and shareholdings. This goes against the grain of the single market con-cept, which should treat such husiness activities as if they were carried out in one country only.

Almost all the recommendations made by the Committee of independent Experts on Company Taxation in their report in 1992 are still relevant. particularly since the number of pan-European companies is growing. Although the princi-ples of subsidiarity must be protected, there is a need for some degree of harmonisation. The drive to harmonise should focus on the most blatant cases

of distortion and accomplish at least the following: · Eliminate withholding taxes on inter-company, cross-border payments of interest and royalties (the draft direc-

Disappointingly,

in the area of

corporate taxation the business world

still must contend

daily with

obstacles to the benefits of a

single market

tive on this subject was regrettably withdrawn in 1994). · Facilitate the offsetting of losses and profits within a group of companies. • Widen the scope of the Bit

directive on parents and subsidiaries to eliminate withhold. ing taxes on dividends paid by subsidiaries to parents in other countries.

MINCIAL

Karadz

al ba

 Allow companies more flexi. bility to allocate costs of hard. quarters for the purposes of tax deductibility. Complete Europe's network

of bilateral tax treaties. Introduce "advance rulings" in all member states to avoid

double taxation arising from transfer pricing disputes. Admittedly, the Commission faces numerous hurdles.

including the requirement that decisions on tax hy the Council of Ministers be ananimous, the emphasis on sovereignty by national tax administration and the need to observe subsid-

iarity. But national tax authorities should know that their cherished sovereignty in company tax matters has already been eroded by global financial lib eralisation, the mobility of cap Ital and investment, and the tax rules of other countries. E. EU members and non-members alike - regarding internationally active companies. Continualion of the status quo may lead only to further crosion of tax revenues for European governments.

It is now up to the Commission and national governments to revitalise the stalled process of harmonisation of company taxation. Failure to act would seriously undermine efforts to achieve the single market to its full extent. It would also be inconsistent with the drive toward a single carrency; which aims precisely at perfecting the single market. I hope that the "Communica-tion on direct taxation", due to be released by the Commission this summer, will funally get things moving again.

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The author is vice-chairman of Citicorp/Citibank and former finance minister of the Nether,



charge of taxation, to give the tax dossier new life will be fol-**•LETTERS TO THE EDITOR** 

# ERITREA'S MIRROR

The National Business Conference and Exhibition (NBCE) held from the 9th to the 17th of December, 1995 was launched to address the saciol, paliticol, cultural and ecanamic problems that are impediments to business and entreprenurship development and to recommend ways and means of achieving stoble grawth in the next five years. The NBCE has come up with the fallowing recammendations to foster an enabling environment far business development and entrepreneurship and in the process pramate sustainable development through judiciaus distribution of resources and the aptimal utilisatian at external resources that will, in a programmed way, be replaced by internally generated resources.

## MACROLEVEL PLANNING, POLICY ANALYSIS & ECONOMIC REFORM MANAGEMENT

Strengthening the pallcy research and analysis capacity, impraving forecasting and analytical methadalagy, improve public expenditure cantral; establishment af an integrated macroecanomic management information system: pramation of Gavemment and private savings and their effective management to carry out macro-economic and management functions with special emphasis on coardinating palicy analysis af averall macraecanamic weaknesses.

# PRIVATE SECTOR DEVELOPMENT

Review of legal and regulatory framework; strengthening investment affices; capital market development; enhancing the rale of Chamber of Commerce as interlocutor; strengthening Professionat and Entrepreneutial Associations; investment promotion entrepreneurship development programme; credit schemes far the informal Sectar; improving information and advisary services; technology transfer, upgroding and extension service; strengthening af capabilities in extension service and marketing af viable rural technologies; business management training.

#### **PUBLIC ENTERPRISE BEFORM/ RESTRUCTURING & PRIVATISATION**

in tandem with the palicy-legal measures, the gavemment has implemented a series af administrative measures related to public enterprise reform including abalitian of multi-firm public corporation as part af reducing the layers af decision-making and cantrol argans; establishment af a Privatisation Agency ta undertake divestiture af State awned enterprises.

## DEVELOPMENT AND IMPLEMENTATION OF REFORM MEASURES

Palicy Review and Reform; establishing an effective management informatian; rotianalisatian and pramatian af civil service training and skill upgrading; establishing organisatianal capacity for privatisatian and creating and strengthening institutional and legal framework for privatisation.

## PROGRAMME FORMULATION, DEVELOPMENT & IMPLEMENTATION ABBANGEMENTS

This remains the bed-rock of the development programme for the next few years. It is expected to finance the development of programme areas in entreprenurship and private sector development; monogement of economic and technical change: capital and technology; morine resources development, faad security ond environment; human development, human resources development and utilisalian, infrastructure, rurol and regional development.

## For further information please contact:

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Number One-Southwark Bridge, London SEI-9HL

# Attitude is the problem

From Mr Jason James. Sir, I refer to Joe Rogaly's article "A self-help slogan for the 90s" (June 29/30). I have not read Samuel Smiles' Self Help, but I imagine that its beroes are largely self-made men whose hard work and vision enabled them to build up substantial wealth. The process of wealth creation has not changed much over the last 100 years, except that managers and shareholders are less likely to be the same people

But Mr Rogaly highlights the change in British attitudes by it is fair to say, are often imposed hy regulatory denouncing the former as "Fat anthorities, as is the case of Cats" and the latter as the pharmaceutical sector. "speculative gains". When even the financial press holds these attitudes, it is not surprising that Britain has

trouble creating wealth. Or that so many Brits find better opportunities elsewhere.

Jason James 3-5-43 Minami Azabu, Minato-ku, Tokyo 106, Japan

**Reveal Three Tenors'** fees From Mr Michael Varcoe-Cocks. Sir, There can be little

complaint over the fees earned hy top opera singers for purely commercial events such as the Three Tenors concerts ("Off the top of the scale", June 29), but it seems unacceptable that, when they perform in publicly subsidised venues, their fees are kept secret. Andrew Clark's only examples - up to £13,500 in Munich and Berlin are insignificant given the

vastly higher level of subsidy in those cities. When one of the Three Tenors sings at Covent Garden, the increased ticket prices bring in an extra £100,000 per performance. Are paying patrons and taxpayers not entitled to know how much of it goes to the teoor and how much to offset the decrease in the Arts Council grant?

Michael Varcoe-Cocks, 5 Brackenbury Road, London W6 OBE, UK

# **Critical factors in R&D success**

From Dr George Haour. Sir, The "R&D Scoreboard" There, the cost of bringing new drugs to market has survey (June 27) is always an considerably increased interesting occasion to discuss essentially as a result of the requirement for much more how R&D investments contribute to the creation of extensive clinical studies. tomorrow's jobs. Companies should better Indeed, more critical than recognise the contribution of input numbers is the quality of the outcome, which is often difficult to quantify. In this regard, I would like to make several comments, as follows:

"creative failures": technology-intensive companies are awash with stories of aborted projects which generated knowledge which later turned out to be Companies tand to run too crucial for the success of other, many innovation projects, unrelated developmen Related to this is the danger scattering resources on too many activities. Some of these, that business considerations excessively constrain the research agenda: many success stories may be traced to persistent mavericks who

combine technical expertise and business sense in an uncanny way.

As one of the actors contributing to the complete innovation process, from idea to market launch, R&D productivity is particularly sensitive to the human factor enthusiasm and talent are as : necessary for success as resources.

Georges Haour, professor of technology - **t**management International Institute for Management Development, Chemin de Bellerive 23, PO Box 915. CH-1001 Lauss пnê, Switzerland

#### UK apprenticeship initiative is working From Mr Rob Wye. Sir, I am writing in response Modern apprenticeships are to the 1995-96 year end, show

about government and to Jo Gardiner's letter (June industry working in 20), which may lead people to be misled about the ideas sectors offering modern behind modern apprenticeships. Modern apprenticeships were initiative in some sectors, unnounced in the Budget of 1993 as an initiative where employers would take the lead. Their development has been getting into its stride. For example, Ms Gardiner cites guided through Training and Enterprise Councils and telecommunications as an industry training organisations, which represent under-utilised sector. The employers at a local and sectoral level respectively. this September for it's Targeting of apprenticeships is recruitment drive on to not and has not been a matter

more than 26,000 modern. epprentices have started - a partnership. The number of significant achievement for any new initiative. It is surely apprenticeships is increasing it now stands at 57. And the right that employers should. decide where training is necessary and the government especially those where there should do everything in its . . has been no previous history of power to ensure that apprenticeships, is only just training happens in a cost-effective way. Departmental evaluation and independent research shows that far from creating a largest employer in this sector, skills imbalance, modern BT, has chosen to wait until apprenticeships are just what employers and young people

want, in increasing numbers. Roh Wye. head of training for young people division. Department for Education and Employment, Moorfoot, Sheffield S1 4PQ, UK

# Virtuous circle of investment, growth and trust

From Ashoka Mody. Sir, The link between trust and growth is a tantalising one though rarely studied. Stephen Knack's findings ("Low trust, slow growth", June 26) are interesting and reassuring. Bot it may be premsture to conclude that trust is the cause of higher investment and growth. Equally, I think, high rates

of investment and growth lead

these societies are inherently more trusting of their fellow citizens. Similarly, trust and investment are based on the society's rate of discount, or its ability to look to the future with optimism - this ability is also not inborn but is nourished by high growth.

Ashoka Mody, 109 North Brook Lane, Bethesda MD 20814, US

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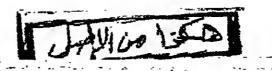
for government intervention. The government has not set sectoral targets. Tecs contract with local employers for the provision of training in the light of local labour market information and local demand.

modern apprenticeships. Ms Gardiner also asserts that the initiative is substantially under-subscribed. This is not true. Modern apprenticeships were only launched nationwide in September 1995. Our latest

figures, which do not take us

to trust, creating a virtuous circle. When societies invest at high rates, they need to create new norms of good behaviour; and high growth provides the confidence to trust others. I believe that this motually sustaining relationship provides a better understanding of institutional development and growth in

east Asia than an explanation that presumes that somehow



# **COMMENT & ANALYSIS**

FINANCIAL TIMES Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday July 2 1996

# Karadzic at bay

Not for the first time, Radovan Karadzic, the Bosman Serb leader, is making a fool of all those impor-tant people who like to make statements about "the will of the international community".

instation as the war crimes infor-instation as the war crimes infor-nal to The Hague, has indicted Mr Karadzic and begun trying him in absentia as an instigator and organiser of mass murder and other gross violations of human rights. In another manifestation, as the signatories of the Dayton peace agreement, it has ruled him ineligible to hold office. In a third, as the newly named

"P8" (G7 plus Russia), it has now urged him to resign immediately, and has threatened to reimpose sanctions if so recommended by either of two further manifestations: Admiral Leighton Smith, commander of the Implementation Force (lfor) in Bosnia, and his civilian counterpart Carl Bildt, named as High Representative under the Dayton agreement though exactly whom or what he represents has never been mada

Admiral Smith has it in his power to order Mr Karadzic's arrest and send him in irons to The Hague. He has not done so because he himself is under strict orders from Washington to avoid at all costs a repetition of the events in Mogadishu three years ago when US peacekeepers engaged in an unsuccessful manhant for the Somali warlord Mohammed Farab Aideed and ended up incurring spectacular

and ignominious casualties - the very last thing Bill Clinton wants to happen in his re-election year. That puts Mr Bildt in an awkward position, which his predecessors as mediators in the Bosnian conflict would all too easily recognise. Lacking force to back him up, he

is reduced to negotiating with the very villains on whom he is expec-ted to impose "the will of the

international community". That enables Mr Karadzic to play cat instead of mouse. Under pressure from President Milosevic of Serbia, who genuinely fears the reimposition of sanctions, he goes "president" while getting himself re-elected as party leader and allowing his party to nominate him as a candidate in elections

now fixed for September 14. Eliminating Mr Karadzic is by no means a sufficient condition for reconciliation in Bosnia. But it is a necessary one. As long as he is in power, whether or not he is formally in office, residents of his "Serb republic" will not feel free to explore reconciliation and those in other parts of Bosnia will not feel safe to venture across the par-

tition lines.

The pressure on Mr Milosevic to obtain Mr Karadzic's surrender, along with that of his co-accused General Ratko Mladic, must be kept up. Sanctions on Yugoslavia helped bring about the Dayton agreement. If there is no other way to enforce it, they will have to be reimposed, and soon. The electoral calendar, fixed at US insis tence, allows no further delay.

next January.

A Real chance

Yesterday marked the second anniversary of the Real Plan - the reform programme that was to transform the Brazilian economy and make high inflation s thing of the past. President Fernando Henrique Cardoso, the plan's author, has every reason to be proud of his achievements. During the past two years, Brazil has moved closer

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plus of 2 per cent of GDP in 1994 was transformed in 1995 into a 5 per cent deficit. Total domestic debt rocketed 50 per cent.

Cause for concern, or outright panic? Some warn that, with an over-valued exchange rate and a large fiscal deficit, Brazil is a Mexican-style accident waiting to happen. Most investors do not growth than at any time in the past 20 years. It still, however, has showed, the outlook could change dramatically if investors start a fair way to go. The first stage of the reform prodoubting the government's capac ity to pash through the second stage of reforms. And, just as important, if they start doubtiog gramme was to open up the econ-omy and banish inflation. This was a signal success. Inflation is the public's willingness to pay for continued low inflation in high interest rates and modest growth. The municipal elections in October must loom large in any such calculation. A victory for President Cardoso's supporters would strengthen his hand in Congress thereby, possibly, paving the way for greater market confidance. lower interest rates and faster growth. It would also, crucially, boost the president's chances of winning Congressional backing to stand for a second term in 1998. A poor result for Mr Cardoso's allies in the October elections would not signal the end of the Real. The new currency has proved a lot more resilient than the many others that came before But the price of the last year's disappointments may be that nei-ther the Real, nor the reforms it represents, would survive for long without their creator.

ne of France's longest ranning political-corporate asgas seemed to be nearing an end, with yesterday's declaration by the French government that state-owned Aérosnatiale and mivately managed Dassault Aviation will finalise their marger into "a single group" by So President Jscques Chirac

seems to be getting his way. He appears to have succeeded - where French defence ministers have failed over the past 20 years - in putting France's civil and military jet aircraft businesses together and thereby placing the country on the

same basis as Britain and Germany. And Mr Serge Dassault has at last given up the struggle to keep the family business, built up hy his famous father. Marcel, out of the state's clutches. The government confirmed yesterday that it will, "as ionity a control" of the new group. Tired of Dassault's ability to dictate the shape of the French air force, and unable to provide both Aerospatiale and Dassault with enough orders. the state has decided the two must become one. Aérospatiale, which has five times the turnover of Dassault, has made no secret of its destre to be on an equal footing with Daimler-Benz Aerospace and British Aerospace for the impending negotiations to turn the Airbus consortium into a joint company. Both Dasa and BAe make military jets as well as Airbus components. Mr Louis Gallois, president of Aérospatiale, has been talking of the need for the widest possible alliance between his company, Dasa and BAe in order to take on the competition from the US. Apart from widening Aérospatiale's product range, the new deal makes the company more similar to its Ger-man and UK partners by partially privatising it. The government declaration was silent on Mr Dassault's stake in the new group. But officials say that, while the respective assets of Aéro-

spatiale and Dassault have yet to be finally valued, Mr Dassault should get more than 25 per cent and less than 38 per cent. Mr Dassault wants to head s new supervisory board, leaving day-to-day control of an executive "directoire" to Mr Gallois. Such terms would by no means be bad for the 71-year-old Mr Dassault. But it is a deal that he has staunchly resisted. He could hardly believe his eyes and ears when in

mid-February Mr Chirac gave Dassault and Aérospatiale until June 30 to come up with a plan to form themselves into a joint company within two years, as part of his plans to restructure the French defence industry.

For three months, Mr Dassault tried everything to frustrate the president's plan. He refused to let the "pilot committee" between the two companies, which was supposed to steer them towards a marriage plan, meet. In two encounters made emotional appeals to Mr Chirac, whose father was a banker to the Dassault family. He even, in the words of a senior government minister, "offered to merge with other companies, including foreign ones",

weakened when the Belgian judiciary served an international arrest warrant on him. Mr Dassault said he had "nothing to do" with the alleged payment of bribes by Dassault to the Belgian Socialist party to win a 1989 contract to refit some US-made F-16 jets. Mr Dassault remains safe in France, which does not extradite its own nationals, but he cannot travel to third countries for fear they might honour the warrant and dispatch him to Belgium. While Dassault has lived largely off the state's military orders, its

aversion to outright state control is deeply rooted in the history of the family's relations with the French state. Back in 1986, the Socialist-led Popular Front government national-ised all aircraft factories, including those belonging to the Bloch family, the original name of the Dassault family.

he fact that some of the d Bloch

his ministers fell in behind it. Part of the spring tussle between the government and Mr Dassault was over the future of the Rafale, the new jet fighter which Dassault has developed for the French air force and navy, If Dassault's hope of building a total of 300 Rafales is ever realised, it will be, st a total development and production cost of FFr190bn (£22.5bn), France's most expensive ever weapons project. This is precisely why the Rafale has had its critics among the navy and air force top brass, they do not fault the plane technically, but do not want it to swallow their entire procorement budgets.

The Dassault lobby long ago dis-suaded France from joining other Europeans in building the Euro-fighter, and talked the navy and the air force out of schemes to use cheaper US planes or extend the life of existing Dassault Mirages.

Nonetheless the government layed on Mr. Dassault's anxiety to see the Rafale well ensconced in the 1997-2002 military programme. When the military programme was announced in May, the result was a compromise; the Rafale programme is to continue at a delayed pace, with a first batch of 12 reaching the Charles de Gaulle aircraft carrier in 2002 and the first squadron of 33

ing together as Peugeot and Citroen did, under a joint holding company with centralised financial control and buying polices hut developing and marketing separate brands

Yet Aérospatiale and Dassault differ far more, in both culture and products, than those two car companies ever did. The former operates largely in the mass market of civil sviation, is long used to co-operating with foreign companies in every area except ballistic missiles, and is an open provider of information about itself. Dassault Aviation operates largely in the secretive military field in a highly secretive way. It has long pursued a go-it-alone approach, although last autumn it did put some of its engineers together with those of BAe to think about a future European combat plane, post-Rafale and post-Eurofighter.

With 3,000 engineers in Aérospa-Dassault's burean d'étude, both have research teams that exceed their current needs. But elsewhere the benefits of any rationalisation are less obvious. Dassault jets and Aérospatiale helicopters (made by its subsidiary, Eurocopter) have similarly complex weapon systems, but use different software. Some 45 per cent of Dassault Aviation's sales comes from Falcon husiness jets. But the Falcon is a high-cost product, made virtually to military specifications, says a senior Aérospatiale executive who sees little similarity between the making of Falcons and the manufacture of



A merger between Aérospatiale and Dassault is due to be completed by January but it will be difficult to finalise, says **David Buchan** 

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expected to be around 12-15 per cent in 1996, down from the fourdigit rates of two years ago. This first wave of reform has changed the Brazilian economic landscape. But, as Mr Cardoso was the first to argue when he took office last year, translating these achievements into growth to employment and incomes required an overhaul of the state. Here he has fallen well short of expectations. The administration had boped

that by now it would have passed constitutional amendments to. reform the social security and tax systems and the civil service. But, thanks to heated opposition from Congress and state governments, not one of these reforms has sctu-ally been passed into law. Equally worrisome has been the dramatic deterioration in the public balance sheets since Mr Cardoso took office. An operational budget sur-

if Mr Chirac would spare him from being yoked to Acrospatiale. But hy mid-May his resistance broke. The Elysée and the government made clear that, if necessary, they would take over the company by exploiting the state's hitherto unused voting rights as shareholder of Dassault Aviation and their position as its principal military customer. Meanwhile, Mr Dassault's position as the head of a major exporting company was fatally

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became part of today's Aérospatiale appears to have added an extra ele-

Distant Addition

How the groups compare

must submit his prime minister to

parliament for approval. What happens then if the newly-elected

president falls ill before his prime

ministerial candidate is approved?

48.2 Tumover (FFrbn)

3,077 Gross operating profit (FFm) and State production

36,642 Workforce

Total Total Total Indiana ratio

OBSERVER

ment to what one government official calls the "psychodrama" being played out between Mr Chirac and Mr Dassault in recent weeks. Following deals in the 1970s and 1980s, the French state has 46 per

cent of Dassault Aviation's capital reaching the air force in 2005. but 54 per cent of voting rights, The government's stress yesteralthough it has never dared put day that Aérospatiale and Dassault these voting rights to the test. For years, Dassault managed to cling to would pool their research teams and buying services indicates the influence of Mr Jean-Yves Helmer, its independence and to play off one government minister against who was head of Peugeot cars until another. This changed once Mr Chi-rac announced his Aérospatialehe was appointed France's defence procurement chief in March. He Dassault merger plan, and all sees Aérospatiale and Dassault com-

11.5

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800

526

11,000

65/45%

Airbuses. Small wonder, then, that the French government yesterday gave the two companies until next January to work out "the technical, financial and industrial modalities' of the merger. If and when these are worked out, the new group may play a driving role at the European level", as the government wishes, But there is still too much blank space in the Aérospatiale-Dassault blueprint to guarantee that it will get off the drawing board and into

Financial Times

#### 100 years ago

Telephones Letter to the Editor. Sir, - I think you are very unfair to the National Telephone Company. I have always found the officials models of courtesy and long-suffering. For s long time past I have bothered them every few days with complaints that my telephone is out or order, and I invariably receive a courteous letter in reply, promising that the matter will be seen to. I have never been abused or roughly treated by any member of the company, and am bound to say that they are one and all past masters of the art of apologising. I am. &c. Patient.

#### 50 years ago

Brazilian Traction Questions of expropriation have touched the Brazilian Traction Light and Power Company from time to time, but these were described as irresponsible rumours hy the chairman at the meeting in Toronto. Shareholders will be relieved by his statement, which concluded with the observation that there was no question of expropriation hy the Government. They will find. further encouragement in the fact that the recent decree limiting profits remitted from Brazil to 8 per cent of the registered capital employed there does not affect mahic utilities which earn a relatively low return on their capital.

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# Tackling Tony

New Labour, new strategy. Mr John Major, the UK prime minister, told the cabinet yesterday that he intended to defar the general election until the last possible moment in May 1997. His colleagues promptly agreed to aban-don their previous lines of attack on Mr Tony Blair's New Labour party in favour of an antirely fresh approach.

The latest strategy carries risks for Mr Major. It admits that under Mr Blair's stewardship the opposition has indeed changed, and thus implicitly acknowledges a seismic shift in British politics during the past two years. But it represents nonetheless the government's last chance of mounting s credible assault on Mr Blair's new prospectric.

Until now, the Conservatives have floundered in the face of the Labour leader's determination to modernise his party. From time to time, they have attacked his ideas As a pale imitation of their own. On other occasions New Labour's glossy new policy documents have been characterised as empty ves-sels, devoid of real substance. Finally, it has been said that while Mr Blair might be a social democrat his party remained staunchly

Socialist None of these approaches has made an impression on the electorate because they have denied the simple truth that the Labour leader has radically rewritten his party's prospectus. Political campaigning of necessity may simplify political invective.

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issues for the electorate, but to be effective in influencing option it must be grounded in reality. So the Conservative advertising onslaught to be unveiled later today under the rubric New Labour, New Danger, will not seek to deny that Mr Blair has aban-doned much of the ideology which lost his party the last four elec-tions. Instead it will focus on the policies to which both the leader

and his party remain publicly wedded. Most obviously it will attack Labour's proposals for radical constitutional change, for a national minimum wage, for the abolition of the UK's opt-out from the European Union's social chapter, and for a reversal of some of the government'a health and education reforms. It will also seek to persuade the voters that, whatever its promises now, New Labour would inevitably increase public spending and taxes. As one senior strat egist put it, the Conservatives intend to engage with opposition policies "on the basis of what they are, not what they used to be".

Up to a point anyway. It would be encouraging if this new, albeit enforced, willingness to confront reality heralded the beginning of an election campaign founded on serious debate about the issues. New Labour, after all, remains vulnerable on a range of policies. Unfortunately, past experience suggests that intellectual argu-ment soon gives way to crude

Getting steamed up Usrainians bit the hand that field, and got away with it - this fime. The day before the World

Bank board met to approve a \$310m boan hist week, the government locked out the bank's The bank correctly occupies a

prine site in Klev, just across a garden from the presidential administration building. Other tenants are Dentsche Bank and the ambassadors from Spain. Beighim Haly and the European Union. The once shabby. aner iments and offices have all

been rempeated and brought up to the treatment similarity including in the communications department So, naturally, Ukrainian pabobs now want if back. For a year they have demanded the space for their own flets. On Wednesday, the

president's man closed the doors. Even World Bank officials, whom Ukrahian finance officials have pegged to distance the loss onicker than ever in meet the bills pling up at the and of the second quarter, were barred from entering by armed guards. They were kept out until Prime Minister Pavlo Lazarenko personally intervened. The loan went through and likraina's

finances are less shaky. Yet one wonders how long the coddled government eite can The area and the -

restrain themselves from satrificing relations with the countries which have underwritten its economic survival ... given, for instance, the lure of the bot tub now waiting to be installed in the EU man's latest residence.

Russian roulefte Fresident Boris Yeltsin's latest health scare has sent the country's constitutional experts scurrying to their law books. With morbid fascinstion, they

are speculating about what would happen if the president were to be incapacitated before or immediately after Wednesday's poll. The complexities could keep them bagging for days.

If Yelisin were physically incapable of competing in the run off against Gennady Zyoganov, the Communist challenger, the third placed candidate in the June 16 poll would enter the fray - albeit with a delay. March forward Alexander Lebed, the military. tongn nut who has just hear made the president's national scorrity

20VISET. But if the president were re-elected and could not serve ont his four-year term, Victor think the prime minister, would temporarily assume the presidency and be obliged to call.

tree months. The added complication, though, three months. is that the newly elected president 

Strong brew 🔳 Meyer Kahn, ebullient chairman of South African Breweries, thinks of himself as a bit of a wag - fond of pointing out that SAB's 98 per

Pass the vodka muick ...

cent share of the domestic clear beer market merely puts it in the position of being "temporary sole supplier , But his sense of humour was

recently found wanting. SAB, it

be really serious about breaking up the country's over-concentrated corporate structure, "the SAB beer

Coulson concludes: "We do not believe SAB's monopoly will be . allowed to slumber on forever and holders should reduce weightings

Nedcor's larger customers. Hence the extraordinary note tion Richard Lanbscher, Nedcor's chief executive, hastily distancing. the bank from the bankss

. .....

analyst's conclusions, and reminding clients what a public-spirited company SAB really is - having pushed the real price of beer down by 50 per cent over the past 20 years, etc, etc.

What price news?

For a government which delights in lecturing other countries on press freedom, the US seems oddly reluctant to practise what it preaches. Long the only delegation at G7 summits not to open its briefings. to all comers, it took news management to new extremes at last weekend's shindig in

Washington-based correspondents with White House accreditation were surprised to find themselves barred from official meet-the press sessions unless they had paid large sums to fly over on President Clinton's

aircraft. At the heavily-gnarded US press centre, officials mere relactant even to part with transcripts of briefings given the previous day.

The reason given was that backs who had paid up for sests on Air Force One would feel they hadn't got their money's worth if everyone else got the news iree.

One can imagine the US reaction if Beijing, say, began flogging access to official information to the highest bidders ...

Lyons.

seems, has taken umbrage at a becaut note from Nedeor Securities, a division of one of South Africa's largest banks. In the report, analyst Michael Coulson argues that, should the ANC government

monopoly would be a good place to

over the langer term." Many would agree with Coulson. The problem is that SAB is one of



# FINANCIAL TIMES Tuesday July 2 1996

# **Coopers & Lybrand to** Frankfurt Airport join Sumitomo inquiry

By Emiko Terazono in Tokyo and Clay Harris in London

14

Sumitomo Corporation vesterday said Coopers & Lybrand, a leading international accountancy firm, would join its internal investigation into copper trading losses sustained by its former chief trader, Mr Yasuo Hamanaka

Coopers is the second non-Jspanese firm Sumitomo has brought in for the inquiry. The probe is to be supervised by Sumitomo's outside legal counsel, the New York firm of Paul, Weiss, Rifkind, Whartoo and Garrison.

The Japanese trading company said Coopers had been chosen for its regulatory expertise and experience in helping financial groups to draw up internal surveillance system

Working with Sumitomo's own managers, auditors and lawyers, the ootside team would try to establish what had happened, identify any weaknesses or failures in management and control systems, and recommend any nanges to prevant a recurrence.

Sumitomo dismissed Mr Haman-aka last month after alleging that he had lost \$1.800 after a decade another Japanese trading house would be a huge blow to Suni-tomo, which is responsible for financing up to 60 per cent of the \$1.5bn project. But Sumitomo as a 'rogue trader'. Copper trad-ers in London and Singapore suggest the company's losses could be as much as \$4bn. Japanese business leeders

claimed, meanwhile, that the Sumitomo affair had exposed flaws in the London Metal reviews being undertaken by Exchange's trading system, Leadinternational credit agencies. ers of the Kansai Economic Fed-eration (Kankeiren), e business Other Japanese companies suggested that contract might be federation for corporations based reviewed. "It'e a high-profile deal in western Japan, criticised trading practices on the LME. Mr Tetsuro Kawakami, Kankei-

and many trading houses are interested in taking part," one said. Sumitomo, however, denied ren chairman and chairman of any reassessments were being made and said the project would the International Wrought Cop-per Council, the main global body for copper users, said the LME's organisational structure be launched as planned. In Denver, Nawmont said is

would consider both financial and non-financial factors but it had no reason so far to doubt could be improved. Mr Kawakami is also chairman of Sumitomo Electric Industries, Japan's leadthat the project would proceed in ing electric wire and cable maker its current form. Meanwhile, the Hong Kong arm of China Non-ferrous Metals and a member of the Sumitomo

Holdings, a Chinese state-owned Separately, several Japanese trading houses indicated interest metals trading company, denied in participating in the Batu Hijan that it had any links with Mr copper and gold mining project in Hamanaka

# corruption probe Sumitomo and Newmont Gold of the US. The loss of the project to widens

could face a sharp rise in funding costs because of credit rating

German prosecutora are investigating more than 30 compapies and a group of Frankfurt airport officials suspected of defrauding the country's largest airport out of tens of millions of D-Marks during the construction of a second terminal. So far 15 people have been arrested, of whom five are still in

jail on remand, in what is becoming one of Germany's biggest coruption scandals.

The investigation comes at a time of increasing public aware-ness of corruption in a country that has traditionally thought of itself as law abiding. Last year, a bribery affair involving employ-ees of Adam Opel, the German cannaker owned by General Motors, triggered a wave of out-rage, as did the disappearance of state financial aid that led to the bankruptcy of shipbuilders Bre-

mer Vulkan earlier this year. Terminal 2 at Frankfurt Ar-port was completed in 1994 at a cost of around DM2.5bo (\$1.6bn). Mr Wolfgang Schaupensteiner, the Frankfurt anti-corruption prosecutor, claimed yesterday that FAG, the abport anthority, was overcharged by between 20 per cant and 30 per cent, losing "tens of millions" of D-Marks.

The prosecutors say officials at the publicly-owned airport accepted generous gifts, ranging from TV and videos to holidays, in return for preferential treat-

ment of suppliers. The investigation focused on procurament for communication electronics, including the cabling for telephone systems, fire alert systems and passenger information systems.

Mr Schaupensteiner said he and his investigators were con-fronted with an unusually wellorganised scheme.

This is no longer a case of a hand-over of the traditional envelope, but companies are creating

an air of correct businesslike conduct, and everything is properly documented. They even pay taxes

on their bribes, and they hire

respectable tax advisers. The

dense webs," he said. "They bill for services they have not supplied, they bill via

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1733.4 (+6.7)

Styles price relative to the FT-SE-A Al-Simon Index

ADT

The proposed merger of ADT and Republic industries has all the signs of a late 1980s style deal. The industrial logic looks filmsy to say the least. ADT's expertise is in electronic alarms. and car auctions. Republic Industries is basically a waste management com-pany, although it is being swiftly turned into a mini-conglomerate by Mr Wayne Huizenge, its new chief executive

But who cares about logic when you have personalities? ADT, registered in Bermuda, is run by Mr Michael Ash-croft, once the City's bete noire, who stands to collect \$300m from this deal. Mr Huizenga has wooed investors with an enviable record. He founded WMX Technologies, now the biggest waste company in the world. After leaving there he built op the Blockbuster video chain and sold it to Viacom for video chain and sold it to Viacom for \$50m. Last Angust he joined Republic, which until then was a sleepy waste management group, Since then he has bought almost 20 companies - all of them for shares - and seen the share price jump from \$2 to \$27.

Given the fantastic performance of its share price, Republic can easily pay a premium for ADT and still cleim the deal is earnings enhancing; Mr Huizengs is forecasting earnings growth of 30-40 per cent in each of the next two years. And since the acquisi-tion is being structured as a marger there is no goodwill to be written off. For ADT shareholders, who have already seen their shares outperform handsomely since the start of 1994, yesterday's one third jump in the price must look like a gift. Rather than walting for shares in the merged entity, they should take some profits by selling in the market.

## French aerospace

France's politicians have done their job by persuading Mr Serge Dassault to merge Dassault Aviation with stateowned Aerospatiale. Now it is the job of the bankers to work out how much each company is worth. This could be just as tricky. One might have thought valuing Dassault Aviation would be simple. After all, the fighter manufacturer is quoted. The snag is thet only 4 per cent of the equity is floated, so even small trading volumes can inflate the share price. That, indeed, has hap-pened this year, the price has more than doubled on hopes that Dassault will secure an advantageous deal in the forthcoming merger. Of course, using its current market capitalisation - FFr7hn - to decide its value in a merger would be circular. Valuing state-owned Aérospatials is equally rd. One am

it on sales. Using Boeing or Lockheed Martin as benchmarks would give s value of FFrS9hn-FFrS9hn. This range, though, is excessive. Not only are Bos-ing and Lockheed leaders in their industries, they are also profitable. Aérospatiale may hope thet its current cost-cutting enercise - which pushed it into a FFr98im loss last year - will lay the ground for future profitability. But analysts suspect more restructur-ing will be needed. All in all, e value nearer FFr20bn looks more realistic. Such figures are, et present, only guesses. But one thing is clear. Dassault is worth less than Aérospatiale. Given that Mr Dassault owns only half of Dassault, suggestions that he will end up with over a quarter of the combined entity look implausible.

#### Cadbury Schweppes

Mr John Sunderland's appointment as Cadbury Schwappes' chief execu-tive has raised few eyebrows. After all, he is very much e Cadbury man, with 28 years' service under his belt - not the sort to rock the boat. Nonetheless, the recent unwinding of the Coca-Cola & Schweppes Beverages alliance demanstrates a group prepared to undergo fundamental re-evaluation. And since Mr Sonderland has run Cadbury's confectionery operations for many years, he may cast a more critical aye over the direction of the company's soft drinks business

That is not to suggest that he will heed calls for a demerger. Demergers are the fashion and Cadbury is a superficially obvious target, since soft drinks and confectionery offer no synergistic benefits beyond a smoothing of sessonal trends - hardly a compelling reason for a combination. However, the businesses are run indepenthere is lit

fidit Lyonnai. is to securit they have been unjustly starved of capital or management attention. Nor is there a strong valuation argument for splitting them, other than an inclument for takeover blds. However, Mr Sunderland needs to carve out a clearer direction for a soft drinks business which, without its own network of bottlers, looks & vulnerable pigmy smong the industry giants Coca-Cola and PepsiCo. An any ance or merger with PepsiCo would be one potential means of building a more profitable future, providing greater critical mass in faster growing emerging markets and unifying the Seven-Up brand. It could also release the funds to drive Cadbury into the global soper-league in confectionary.

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Scottish & Newcastle

Scottish & Newcastle has been the most astute deal-maker in Britain's most astute deal-maker in Britain's brewing sector. The acquisition of Chef & Brewer in 1993 transformed its portfollo of managed pubs, which achieved 19 per cant profits growth in the second half of the last financial year - comfortably ahead of its parts. The recent purchase of Courses is delivering substantial cost benefits. In addition, the yeared working radial addition, the reduced working capital requirements of the combined group substantially boosted group cash flow last year, and there are further reduc-

tions to come this year. Center Parcs is proving the encen tion, despite its intended role of demonstrating management dyna mism in the wake of Eldar's howile bid in 1969. It is achieving a 9 per cent return on capital invested, which is hardly impressive, But S&N is taking tough measures to address proble A managemant reshuffle and increased marketing spend should reverse last year's profits decline, and the operating environment in Gar many and France can only improve. Forecasts of double digit earnings

growth over the next two years are firmly under-written by cost saving from Courage, reflecting only limited sumer spending will propel beer and pub profits. And there is every reason to suggest that it will. The fundament tals for the beer industry are steadily improving. Excess capacity has been removed through consolidation, and this should continue with a new owner for Carlsberg Telley. And increased consumer spending would help reverse the recent decline in beer prices. The shares should have further-

Additional Lox comment on DIY

By Andrew Jack in Paris

The Freoch government yesterday unveiled plans to improve the quality and speed of its administration and to delegate more decision-making power from Paris to the regions.

Reform of the highly central-ised French administrative sys-tem, which is still largely based on that created by Napoleon, was one of the central priorities announced by prime minister Alain Juppé's government for 1996, but yesterday's announce-ment was the first detailed indi-cation of its intentions over the next three years.

Mr Juppe said the objective was to make the administration "simpler, closer and more modern". It aims to cut down on redtape and ensure that nearly all decisions about individuals, companies and organisations

French capital, compared with just 50 per cent today. Mr Dominique Perben, minister

power from Paris to regions

family of companies.

French PM plans to shift

of power to local and regional for the public sector, said: "The blies in the early 1980s. Mr Perben argued that, while past reforms concentrated on decentralising civil servants out management of the state is still characterised by profound archa-isms." He said reforms would of Paris had had only limited suctackle concerns, reflected in a recent survey, that 92 per cent of cess, his plans were focused more on delegating decision-making authority and he was confident people wanted a faster response in dealings with government. Mr Perben said the number of they would succeed. people working in ministries in Paris - about 70,000 - would be

He said he planned to create local agencles in which the French could seek rspid contact with the administration, reduce cut by 10 per cent over the next three years through natural wastage or by shifting them outside the French capital. The number paperwork and cnt down on duplication and waste in local offices. He cited the example of of beadquarters functions in weter, which is currently han-Paris would be cut by 30 per cent. Critics have been sceptical of the effectiveness of earlier reform dled by six separate services in each government department.

ent rise in corruption that accom

panied a partial decentralisation

In addition, he said that all graduates of the ENA institute ettempts - not least the pain associated with moving part of the elite ENA civil service trainwould in future spend at least heir first six y

By Wolfgang Münchau In Frankfurt

made locally rather than in the start of the 1990s, and the appar- ernment working outside Paris.

# Brussels seeks to probe planned air alliance

#### **Continued from Page 1**

appropriate measures" to end infringement of competition rules.

Meanwhile, the UK governmeot will this week propose to the US thet the two countries set up an independent tribunal to protect smaller airlines against uncompetitive behaviour from the proposed alliance between British Airways and American Airlines

The proposal is expected to be put during bilateral negotiations which begin in Washingtoo

today. The discussions are an ettempt to reach an "open skies" accord between the two coun-tries, which the US has demanded as the price of approving the BA-American alliance, announced last mouth, cials in Paris last month. The UK will argue that the

LOW

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HIGH

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The US said then it saw little sign of the UK being prepared to move on issues such as greater access to London's Heathrow airindependent tribunal, consisting of experts from both countries, could offer protection to airlines such as Virgin Atlantic of the UK port and the right of US carriers which has said BA and Amerito fly to third countries from the can, which will control 60 per UK. The US said it would not be cent of UK-US traffic, will sufficient to open Heathrow if Its squeeze out competitors. The two carriers were then told the airairlines will co-ordinate echedport was full.

appearance on the outside is clean. On the inside it is deeply ules and share revenues from their transatlantic operations. corrupt" he said. The UK-US negotiations are a Mr Schaupensteiner has been more immediate issue for the two airlines, following unsuccessful

investigating the airport case since December last year, and is open skies" talks between offiexpected to continue until the end of this year, or possibly into 1997, before bringing charges. Meanwhile, the public's indig-nation has increased political pressure for a toughening of Germany'e policing laws. Last month, the federal government tabled a bill allowing the bugging of private homes for e limited period in cases of suspected

1010

organised crime,

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#### FT WEATHER GUIDE

#### **Europe today**

An active low pressure system off the Irish coast will bring rain to ireland and western sections of England, Scotland and Wales. The rest of the British Isles will have patchy cloud, sunny spalls and showers. Scandinavia, the Benekux, northern France and central Europe will be cloudy with showers. Showers may be heavy at times with thunder in the eastern Alps and the northern Balkans. Eastern Europe will be mostly cloudy with occasional rain. in contrast, sunny skies will prevail in the Mediterranean. Thunderstorms are likely in northern italy.

#### Five-day forecast

More rain is expected throughout the British Isles along with gusty winds on Wednesday. The Benelux, northern and central France as well as central Europe will have showers. It will become mostly cloudy with occasional light rain in northern Spain and northern Portugal. Other sections of Spain and Portugal will continue dry and sunny. Italy, Greece and Turkey will be hot and sunny

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